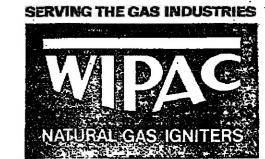




FINANCIALTIMES

No. 27,629

Saturday August 5 1978



Lyons agrees

to £61m

BY CHRISTINE MOIR

chairman of Lyons, who is recom-mending the terms, said that "a

cash alternative would have im-proved the offer very much, but the other side would not agree." Allied already owns 4.9 per cent of the shares.

Institutional investors yester-

day also thought that a cash

option would have been more acceptable, but in the main they reserved their attitude until the two companies explain in detail

the industrial logic behind the

of its clutch of household brund

names in food—Tetley tea. Lyons

AUSTRIA SAT 15; BELGIUM Fr 25; DENMARK Kr 3.5; FRANCE Fr 3.0; GERMANY DM 2.0; ITALY L 500; NETHERLANDS FI 2.8; NORWAY Kr 3.5; PORTUGAL Ex 20; SPAIN Ptz 40; SWEDEN Kr 3.25; SWITZERLAND Fr 2.0; EIRE 15p

Equities Atlantic down 2.7; flights Gold demo at embassy • EQUITTES hovered around the 500 mark, but the fall in the price of Allied Breweries

F.T. Industrial

Ordinary Index

ADGUST

on news of its agreed offer for J. Lyons brought the FT indus-

trial index 2.7 down to 497.2.

negotiators. Page 3

CIVIL SERVICE unions have

been asked by their pay regotiators to examine areas where industrial action could

bave greatest effect if the Gov-ernment attempts to impose a 5 per cent limit on their pay rise instead of a figure comparable with private industry. Page 3

• ROSS FOODS, a subsidiary of imperial Group, is to close in main fish processing factory in

Hull, at a cost of 320 jobs. Hull's unemployment is already nearly

stewards are to put in a wage claim of 20 per cent on basic rates and 50 per cent on ever-

SEAT. Spain's biggest car pro

rates. Page 3

Growing anger over delays on cheap transatiantic flights led to a demonstration outside the U.S. Embassy in London, where stranded travellers handed in a protest letter. -

The 40 protesters want the major airlines to change their policies and provide more scheduled services. Many of the passengers said they had waited almost a week for flights from Hanthaw and Gatwick. Heathrow and Gatwick

demonstration organised by 600 people who have been waiting in a ear park near the Pan Am ferminal at Victoria. Page 3

Vance pledge on Middle East

Cyrus Vance, U.S. Secretary of State, said before leaving
Washington for the Middle East © GHLTS made. Improvement
that peace talks had reached a in shorts, while mediums and
critical stage and the U.S. was longs closed at oversight levels.
willing to put forward fresh proThe Gevernment Securities
The Gevernment Securities posals to get them moving again. The Page 2

Shevchenko, now living in the POST OFFICE engineers say U.S. has "ridiculed" reports that he should be exchanged for the juiled dissident anatoly a settlement of a 371 hour workshop the dissident for three mediators. Back Page already been rejected.

Submarine blast

A sailor died and five others were injured when an explosion rocked, the French submarine Marsonin during a test/run off Lorient. The cause of the blast was not immediately known.

Beirut deaths

Two people died and 16 were injured when shells hit the Moslem sector of Beirut. The worsening crisis is now becoming a war of attrition. Fage 2

Redundant jail

(population 25,000) has run out double the national average of customers. The last man was released three days ago so the jail is empty for the first time in stewards are to not in a steward at the national average.

Briefly

Police who chained and hand-cuffed striking medical staff have COMPANIES been strongly rebuked by India's been strongly rebuked by India's
Prime Minister.

half loss left pre-tax profits for
Yacht was dismasted in collision the year to March 31 down at
with an oil tanker off Cowes, £111,000 against £3.55m. on sales
lslc of Wight.

Statue of Cecil Rhodes, Rho-

desia's founder, has been defaced ducer and Fiat of Italy, which in Sallsbury.

West German woman was given in the Spanish company, are seven years' jail for spying by an holding discussions aimed at the spanish company are links between the spanish company.

East German military court.

closer links between the two companies Back Page Fraser. Prime Minister, was discharged • FREEHOLD of Windmill without penalty after conviction Theatre in Soho, London, has for fishing in a Darwin wildlife been sold to theatre impressario sanctuary.

CHIEF PRICE CHANGES



I horpe charge poses threat to Liberals

BY RUPERT CORNWELL

YESTERDAY'S dramatic culmination of a ten-month police after the immediate spate of struggles to recapture lost inquiry into allegations of a plot headlines, public interest might ground before the election, it to kill Mr. Norman Scott is subside and not too much harm would be best if Mr. Thorpe bound to have a considerable done among voters at large.

But they are openly fearful of contesting the seat.

But they are openly fearful of contesting the seat.

But they are openly fearful of contesting the seat.

But they are openly fearful of contesting the seat.

But they are openly fearful of contesting the seat.

Inflicted on the morale of vital local Liberal executive, which party workers, many of whom has hitherto remained fiercely know and have served Mr.

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But they are openly fearful of contesting the seat.

But t

Mr. Jeremy Thorpe, past
Liberal leader, before appearing
in Somerset magistrates court, been brought does not techniMr. Beith, who is in contact with in Somerset magistrates court, been brought does not techniMinehead, informed Mr. David cally affect his status as MP, statement.
Steel, the Liberal leader, and Mr. and it is understood that he will affect his be falfilling local engagements last night was that he would whip at Westminster, that in his North Devon constituency charges were to be levelled.

The fact that charges have the Liberal chief before making any statement.

Buf the general expectation this weekend.

The fact that charges have the likely to be in touch with Mr. Beith, who is in contact with Mr. Steel, before making any statement.

Buf the general expectation this weekend.

The fact that charges have Mr. Beith, who is in contact with Mr. Beith, who is in c

The threat to the Liberals is However, last night several of potentially the most serious. MPs his Parliamentary colleagues left and party officials were des little doubt of their view that in

The court charge

MR. JEREMY THORPE, the 49-year-old former leader of the Liberal Party, was one of four men arrested yesterday and charged with conspiracy to murder Mr. Norman Scott. With him in the dock during a 21-minute hearing at West Somerset magistrates court, Minehead, were Mr. David Holmes, a former joint deputy. treasurer of the party, Mr.

John Le Mesurier, a South Wales businessman, and Mr. George Deakin, another busi-

The formal charge against them is that between October 1, 1968, and November 1, 1977, the four conspired together and with others to murder Mr. Scott, a former male model. They were each remanded on bail of £5,000 until September 12.

sion to do otherwise would cause much dismay in Liberal ranks.

Perhaps the most awkward side effect for the Liberals is that their former leader's second court appearance on September 12, however brief, will coincide with the annual party conference

Mr. Steel will be planning to use the conference as a launch-ing pad for an October poll—and that week could even see the announcement of the dissolution of Parliament should Mr. Callaghan choose to go to the country on October 5, a widely tipped date.

For the Prime Minister, the resurgence of the Scott affair could hardly have

could hardly have come at a worse time. For the general rule



Mr. Thorpe arriving at the court yesterday

is that the better the Liberal performance, the better are Labour's chances in an election. Conversely, anything which harms the Liberal's standing can be expected to work to the advantage of the Conservatives—whose prospects largely depend

Continued on Back Page

vet diplomates* -vet diplomat

could earn up to £15 a week extra under a new incentive scheme outlined by company

and Avenger cars, which have cedures inside this plant that it been blacked by transport drivers wants re-negotiated in a sympathy action and were trapped in the factory during why these agreements should be management dispute.

As many as possible will be unions will look upon them tellivered to dealers today and tellivered to dealers today and tellivered to meet the early they approached the paint-shop the market to meet the early they approached the paint-shop vehicles.

It had been decided a year ago that Saudi Arabia should get its productivity savings from the move gives individual representation to the two largest creditor countries over the previous two years.

It had been decided a year ago that Saudi Arabia should get its own seat, under a fund rule that gives individual representation to the two largest creditor countries over the previous two years.

A merger would "provide the move decided a year ago that Saudi Arabia should get its own seat, under a fund rule that productivity savings from the new agreement dispute.

The dependence of their drivers of their drivers are individual representation to the two largest creditor countries over the previous two years.

A merger would "provide the new agreement will be demand for T registration dispute, then they will be resisted."

Countries over the previous two years.

A merger would "provide the new agreement in the same way week being manufactured, it demand for T registration dispute, then they will be resisted."

Maid icecream and cakes-and its £800m of sales, made profits

U.K.uncertain, Wall Street up, Franceup, Switzerland down, Japan up.

Schlesinger

International Growth



Mr. Neil Salmon recommends the terms.

opportunities for collaboration, particularly overseas," both com-panies claimed in their joint statement. Mr. Salmon explained

Lyons was relatively bigger than Allied overseas, and Allied had said that it was interested in the opportunities this created for Allied's products, particularly in the Netherlands and the U.S. where Lyons owns the major Baskin-Robbins Ice Cream group, Equally Allied's "funtastic ex-

£ in New	York	
	Aug. 4	Previous
Spot I month 3 norths	81.4275-9255 0,56.0,50 dis 1.25-1.19 dis	51,9275/92/5 0,45/0,59 dis 1,05/1,02 dis

R. J. Reynolds bids \$456m for Del Monte canners

BY DAVID LASCELLES

IN ONE of this year's biggest takeover bids in the U.S., R. J. Reynolds, the diversified tobacco concern, has offered \$456m to buy Del Monte, the eountry's largest fruit and vegetable canner.

The bid comes at a time when the \$100bn U.S. food industry is undergoing a shake-up with giants like Beatrice Foods and H. J. Heinz involved in major takeovers.

Reynolds' initiative takes the form of an offer of \$38 per Del Monte share for up to 45 per cent of the company's outstanding stock. The remainder would be exchanged for Reynolds shares. With Del Monte's shares recently trading at \$26-28. Reynolds is offering a premium of about 40 per cent over the going rate. Reynolds refused to com-

ment on its bid today. The Del Monte management was understood to be considering a response at the company's headquarters in San Francisco. But the general market re-action was one of surprise at the suddenness and size of the

Reynolds, which is based in Winston-Salem, North Caro-lina, the headquarters of the U.S. cigarette industry, covers about one-third of the U.S. tobacco market, with such brands as Winston, Camel and Vantage. However, it has been engaged in a process of diversi-fication into transport, oil, food and drink, aluminium products and packaging, which between them now account for about a third of company earnings. The company had made no secret of its intention to expand

further into the food industry. Reynolds' earnings in 1977 were \$423.5m on revenues of \$6.4bu, and its net profits have risen by an average \$50m a year since 1973. About 7 per cent of profits are carned from tobacco operans outside the U.S.

NEW YORK, August 4.

Del Monte's 1977 earnings were \$51m on revenues of \$1.48bn, but the company appears to have reached a plateau with no major change in its financial picture for the last three years.
As well as being a major

fruit and vegetable canner with an internationally known name, Del Monte prepares suack foods and distributes fresh fruit, seafood, tomatoes and other foods. Its foreign business accounted for 27 per cent of sales last year.

up 22.5% this year. U.K. uncertainties, international opportunities

Whilst the immediate prospects for the U.K. market remain uncertain, it makes good investment sense to consider an internationally diversified portfolio, as other world markets can often rise strongly and offer better opportunities.

A carefully selected and professionally managed fund such as Schlesinger International Growth, aimed at capital growth by selective investment on a production basis offers you a cost-afficient and simple.

world-wide basis, offers you a cost-efficient and simple way to invest in these opportunities.

Currently this means 51.7 in America and 18 % in Japan, alongside smaller holdings in Australia, the U.K. and France.

A creditable performance Since the beginning of 1974 the unit price has risen

12.9 % compared with a rise of 14.8 in the Capital International World Index. This year the value of units in the fund has risen by 22.5% compared with a rise of 14.7% in the World Index and 8.2% in U.S. equities (S & P 500) and a fall in the U.K. market. Of course this short term performance does not necessarily give a guide to future results. You should regard an investment as long term.

Remember that the price of units, and the income

from them, may go down as well as up.

The dollar premium

The Schlesinger International Growth Trust

the dollar premium and intend to channel a greater proportion via the premium when it is at low levels.

Schlesingers' recommendation

Schlesingers have a reputation as international investment managers and are in regular contact with brokers and advisers in New York, Tokyo, and other

Currently Schlesingers recommend that at least 15",-25", of your portfolio should be in international

PIMS—a unique service

To invest, fill in the coupon below and return it with your cheque for £500 or more. Investors of £2,500 and over qualify for Schlesingers' exclusive Personal Investment Management Service. The estimated gross yield on the current offer price of 56.0p xd is 3.16° o.

General Information

To invest, use the coupon provided and units will be allocated at the processing on receipt of your cheque. A contract noise will be sent by return. The Latt Price and yield are published daily in leading newspapers. To Sell mult, samply return your certificate appropriately reduced on the back. Payment is normally made within 7 days of our recent ing the renounced certificate. Commission of 1.1% will be ruld to recognized apoint. Chapters an initial charge of 5° is included in the Offer price. A charge at an annual rate of 3° in this VAT) of the value of the fund is deducted from gross income towards administrative expense. Trustees: Midfand Bank Trus Company Ltd. Amiliars: Pert. Marylet, Minchell & Co. Manngers: Schlesinger Trust Managers Ltd., 19 Handow Squpre, London, W.1. Regulated in England No. 95/85% Members of the Unit Trust. Association, This office not available to residents of the Republic of Ireland.

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I would like further information, including details of Share Exchange.	Address
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Schlesinger Interna	ational Growth Trust.

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and ale " merger ...

FEATURES Middle East fends come to Edinburgh's attractions out-

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U.S. truck

sales

Vance mission to restore damaged Videast contacts FY DAVID BUCHAN WASHINGTON, Angust 4. SECRETARY of Sure Cyrus context has been redically his position inside Egypt and the sure configuration of the sure configuration of the variety flower of the sure of the company after Argentinis's Labour Ministry and the strength of the sure of the company after Argentinis's Labour Ministry and the sure of the company after Argentinis's Labour Ministry and the sure of the company after Argentinis's Labour Ministry and the sure of the company after Argentinis's Labour Ministry and the sure of the company after Argentinis's Labour Ministry and the sure of the company after Argentinis's Labour Ministry and the sure of the company after Argentinis's Labour Ministry and the sure of the company after Argentinis's Labour Ministry and the sure of the company after Argentinis's Labour Ministry and the sure of the company after Argentinis's Labour Ministry and the sure of the company after Argentinis's Labour Ministry and the sure of the company after Argentinis's Labour Ministry and the sure of the company after a general cludy while the sure of the company after a general cludy while a sure of the company after a general cludy while the sure of the company after a general cludy while the sure of the company after a general cludy while the sure of the company after a general cludy while the sure of the company after a general cludy while the sure of the company after a general cludy while the sure of the company after a general cludy while the sure of the company after a general cludy while the sure of the company after a general cludy while the sure of the sure of

Christians resist Lebanon troops

BY OUR FOREIGN STAFF

Major Saud Haddad, has ordered his men to stop shooting at the regular forces, although he had earlier said in the men would fight to prevent the 700-strong force from moving through Christian state of the street of the street

CHRISTIAN MILITIAS in South Meanwhile in Beirut, four Major Haddad also had inconLebanon have vowed never to shells struck a west Beirut clusive talks yesterday on a comallow into the area Government district yesterday and at least promise with Israeli and United one person was wounded, eyeNations officials. They met at an winnesses reported. The Right-Israeli military base. Major wing Falangist radio said that Haddad later asked his followers officials at the border town of Syrian arrillery shelled two if they would agree to let the districts of east Beirut and Lebanese regular force through several people were killed or their enclave.

"No, we shall never let them

France tightens up on diplomats

BY ROBERT MAUTHNER

FOLLOWING THE assassination check on the credentials of Kadir had bad dinner with the yesterday of the Palestine embassy staff so that only murdered PLO deputy, Mr. Liberation Organisation representative in Paris, Mr. Ezzedine will be able to benefit from diploweek.

Liberation Organisation representative in Paris, Mr. Ezzedine Kalak, and his deputy, President Valery Giscard d'Estaing today gave instructions that diplomatic in the future.

The French President also ordered his Foreign Minister.

The French President also ordered his Foreign Minister.

M. Louis de Guirtingaud, to review the whole problem of diplomatic immunity and privilege in the light of the shoot-out at the Iraqi Embassy. PLO in 1974, for disobering carlier this week during which a sked Iraq to hand Mr. Abu Nidal was sentenced to death in his sbecace by the shoot-out at the Iraqi Embassy. PLO in 1974, for disobering from Baghdad amid unusually carlier this week during which a sked Iraq to hand Mr. Abu Nidal over after accusing him of being responsible for the murder the worders from Lagainst the paris today for the representatives in London and Kuwait carlier this year.

The traqi diplomats have been expelled by France after the French authorities had established that they had diplomatic immunity and that no legal action could therefore he taken against them in this country.

It is understood that the French tiovernment will, in future, require all diplomats who bring arms into the country to register them with the authorities.

Steps will also be taken to

General Motors to pull out of Argentina

Holland checks Brazil's A-plans

By Charles batchelor

Ambassador in Brazilia to interport the original report came from yeasing to develop an atom bomb. VARA radio and television in June, the Dutch Government or experiment of the Brazilian constitution because of fears that the early 1980s. The Brazilian constitution because of fears that the early 1980s. The Brazilian constitution because of fears that the early 1980s. The Brazilian constitution because of fears that the early 1980s. The Brazilian constitution because of fears that the early 1980s. The Brazilian constitution because of fears that the early 1980s. The Brazilian constitution because of fears that the early 1980s. The Brazilian constitution because of fears that the early 1980s. The Brazilian constitution that the early 1980s is the early 1980s. The Brazilian constitution that the early 1980s is the early 1980s of the platonium which the used to produce nuclear weapons. The populy Prime Minister, Mr. Hans Wiegel, announced the claims by the Dutch-West of storing the plutonium before meeting in The Hague. He said however, that the Dutch Govern's ideal of storing the plutonium before meeting in The Hague. He said however, that the Dutch Govern's days after a copy of the letter at the end of June, Mr. Dries van every that the Dutch Govern's days after a copy of the letter at the end of June, Mr. Dries van every that all Dutch Govern's days after a copy of the letter at the end of June, Mr. Dries van every that all Dutch Govern's days after a copy of the letter at the end of June, Mr. Dries van every meet the wishes of Parliament that ambassies would normally Aardenne. A Labour Party MP. Brazil has plans to of intent confirming the deal was 4g, the Prime Minister, condevelop nuclear weapons. A sent to Parliament but said it was the best the linestigate reports of this kind Mr. Reius ter Beek has filed a government could die. Parliament has affecting the country in which series of written questions asking ment finally accepted the Bill.

Sharp rise i

By David Buchan

WASHINGTON, August 4. AFTER FALLING in June to the lowest level in almost four years, the U.S. unemployment rate last month rose sharply to 6.2 per cent compared to 5.7 per cent a month earlier.

went down by 400,000 last month.

Nevertheless the Administra-tion is probably still nearer the mark in predicting that unemployment will be below 6 per cent by the end of the year than it has been with its other targets

S. Africa

By Bernard Simon JOHANNESBURG, August 4.

THE SURGE in the gold price has removed several constraints on the recovery of the South African economy, according to a report by the country's second-largest bank, Standard

Although many observers had expected the gradual up-swing in the economy since the beginning of the year to peter out during the second half of 1978, the Bank says that gold's contribution to export earnings "is freeing the country from some of the balance of payments constraints which have impeded a continuing recovery."

Each \$10 increase in the gold price raises South Africa's export earnings by roughly R200m a year. Thus, it is estimated that an average price of \$190 in 1978, will raise gold earnings from R2,800m last year to around R3,700m. The Bank predicts that the

consumer-led recovery will continue for some time. "Even without significant help from Government policies, a broadening number of sectors has joined the move away from a recession climate." the Bank says. It adds that "con-Bank says. It adds that "confidence and great activity are returning to the property sector, mining activity and mineral exports are on the rise again and the direct and indirect effects of this year's good maize crop are being fact."

The Bank says that indica-tions point to a further relaxa-tion of the Government's fiscal and monetary policles, following tax cuts and a raising of vice. the Bank's credit ceilings At earlier this year.

Referring to widespread speculation that a cut in the Bank Rate and the banks' overdraft rates is imminent Standard Bank says that "there is now ample banking sector liquidity and strong downward pressure on interest rates which the authorities may not resist for much longer."

ITALY'S MAIN political forces The Government's outline break in September.

have reached broad agreement economic proposals were The Government is clearly
on a new three-year economic approved late last night by the anxious to secure a final detailed on a new three-year economic approved late last night by the anxious to secure a final detailed development plan aimed at giving the country what the Government calls "stable growth."

The target of the economic programme is a progressive increase Administration of Sig. Giulio tary Fund and the EEC apparently want to see the plan of the annual rate of growth to 5 Admeotti.

Specific aspects and details of take concrete shape and gain counting on the improving employment trend as the one bright more than 12 per cent to single budget are to be discussed granting new standby facilities immediately after the summer to Italy.

Went down by 400,000 last month agreement with the other political parties, including agreement with the other political parties in June compared to May when the unemployment to May when the unemployment to May when the improvement in June compared to May

jobs during the plan's three-year

Ministers agree that the figure of 900,000 new jobs is extremely

period.

At the same time, the Govern-the ILO, a UN specialised lications, giving him control over ment is seeking to contain inagency, since 1968. He has recreasing labour costs and hopes turned to the Soviet Union.

Switzerland has the right to reach agreement with the Switzerland has the right to reach agreement with the ILO literature, which is simed in particular at the developing in particular at the developing relief to all taxpayers earnings less than \$50,000 a year and a reduction in the relief on capital from the ILO last year on It was the first time in at grounds that the agency was being a security risk.

For its part, the labour movequest was made and Switzerland so far to agree to moderate wage annoyarice over Moscow's insolvent of living wage index system. for its espionage agents.

At the same time, the Govern-the ILO, a UN specialised lications, giving him control over the content and distribution of in particular at the developing to particular at the developing relief to all taxpayers earnings less than \$50,000 a year and a reduction in the relief on capital gains by \$300m overall.

The administration has sharply criticised the Ways and Means being used as an anti-Western being used as an anti-Western cials expressed fears that the solve of its labour move and account of the content and distribution of in particular at the developing countries.

Following the U.S. withdrawal from the ILO last year on the ILO officially agains by \$300m overall.

The administration has sharply criticised the Ways and Means being used as an anti-Western cials expressed fears that the simulus to the economy which has a covern to prove the countries.

Solvet Union would attempt to move the countries of the countries.

Solvet Union would attempt to simulus to the economy which has a covern to prove the countries.

Solvet Union would only grow by 3.54 per cent in the next year.

However, even several Cabinet Russian sacked by ILO

Italy presses for 5% growth

optimistic.

To achieve the objectives of AT THE insistence of the Swiss' In June another Soviet official the economic programme, the Government, the International at the ILO. Mr. Viadimir Government intends to cut back Labour Organisation (ILO) this Bukreyev, suddenly returned to on the ever-expanding enlarged week sacked Mr. Gregory Moscow after it became known Treasury Secretary Michael public sector deficit by reforming among other things the pensions system and the health service.

At the same time, the Government, the International at the ILO. Mr. Viadimir Bill recently passed by the House Ways and Means Committee, Treasury Secretary Michael Bukreyev, who had not heen Bukreyev, who had not heen Bukreyev, who had not heen with position as director of ILO public sector of ILO public sector of ILO, a UN specialised lications, giving him control over liberal democratic congressment, agency since 1968. He has repetited and distribution of the ILO, a UN specialised lications, giving him control over liberal democratic congressment.

certain breathing space through ing weapons to Eritrean rebels its Kurdish agreement with Iran fighting Soviet-backed Ethiopian after years of tension. But they forces, and has also given are acutely aware of the growing support to Somalia, which military strength of Iran and its expelled close alliance with the U.S. advisers in November, 1977. (Iraq's diplomatic relations were Drawing attention to Iraq'

policies dues not automatically

Anthony McDermott investigates the background to the latest spate of inter-Arab violence

Middle East feuds come to Europe

Trival rice in the Middle East have external policies provide intersternal policies froyed in the most serious in July finds itself drawn in opposite
recent numbers there has been behind the recent outbursts of
a spate of shoutings, grenadeintriving and assassinations in
the Archive in the Communists
of the Communists
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of the Middle East have
external policies provide interstorn grenade and the most serious in July finds itself drawn in opposite
a spate of shoutings, grenade
intriving and assassinations in
the security chief—but Presidispute it rejects totally any
organisation (PLO). Further,
the PLO Central Connel which
carried out. The most we do is
and threeby breaking the part
depth of the vicin country
what can best be termed "offfor ruic. Even now it remains
shout welcame, In many case, for example, highly suspicious
the thread of involvement seems of Britain, because of its deep
the dead back to Iraq. Officials
involvement in Iraq until King
tend to adopt a long of injured
feelsal, the Crown Prince and
communication and argue that the
General Nuri el-Said, the Prime
services which as a settlement light more
intriving and assassinations on its
the security clief—but Presidispute it rejects totally any
organisation (PLO). Further,
the PLO Central Connel which
the National Resembly and the
so and ask term to repair the which the Nation

suggest that this kind of forces have been tampering violence outside the Middle East with its internal affairs. Iraq is a new phenomenon. It would also feels itself to be the victim he equally untrue to suggest of the fact thi its borders are that Iragis or Palestinians hold largely a colonial inheritance, a monopoly of assassinations or not necessarily reflecting ethinc terrorism. The Algerians after divisions in the country. A obtaining independence in 1962, major problem has been tht of for example, continued to sort the Kurdish minority in the out their political differences in north, which spills over into Europe through assassination, Iran, Turkey and Syria, Regu-Mossad, Israel's secret service, larly the central Government in has been ruthless and efficient Baghdad has put down Kurdish (with the exception of the error rebellions. The most recent was in Lilichammer in July, 1973, suppressed after a surprise when a group of five murdered agreement was reached with an innocent Moroccan in pursuit Iran, which had been supplying of their extreme Palestinian the rebels, in March 1975.

and being seen to be negotiat- Socialist Party, was fundamental

rivalries in the Middle East have external policies provide inter-coups—the most serious in July finds itself drawn in opposite and effectively increased its hold

It would be inaccurate to tended to suspect that outside

The problem the Kurds pre-In broad terms the visit of scated to the Government, which President Sadat to Jerusalem, although nominally a coalition where he broke every Arab since July 1973 is almost comjaboo in going to Israel's capital pletely dominated by the Ba'ath

ing directly and openly with to its style of rule. For a dissual's leaders, exacerhated proportionate amount of independence—and even an elected also pursued opponents of the reserves special bostlifty for and the Iraqi government is security for the Egyptime abroad. Thus Lieutenant, and the Iraqi government is and the Iraqi government is security for the Egyptime and the Iraqi government is and the Iraqi government is security for the Egyptime and the Iraqi government is and the Iraqi government is security for the Egyptime and the Iraqi government is security for the Egyptime and the Iraqi government is made deeper through the president of the community—in and the Iraqi government is made deeper through the president of the community—in and the Iraqi government is made deeper through the presentative of the fact that both as similar beauting back to 1968. This is in Spite of the fact that both and the fact that

broken with Washington after complex internal and external the 1967 Arab-Israeli war). In the Gulf, Iraq has been imply that it is exclusively to advocating that there should be blame for "offshore" violence. agreement on freedom of naviga- But Iraq is significant in that. tion and closer economic co- perhaps more than any other operation. It has mooted too Arab country, it is an example that the superpowers should re- of a nation wracked by tensions move themselves from the which also exist elsewhere in region. On the first issue both the Middle East. The extreme Iran, Saudi Arabia and other policies of its leaders have Gulf states are hesitant to press inevitably led to the emergence too hard for closer co-operation of a large number of enemies because of the fear of radical of the regime who are increaspolitical views. On the second, ingly turning to the gun outside it is clear that the conservatives the Middle East to settle scores. want to see a lessening of Soviet Francisk Trees, published daily overy Sun. America out



Police help a wounded man after Thursday's attack on the PLO's Paris office.

Oil switch may cost Scots 22,000 jobs

BY RAY DAFTER, ENERGY CORRESPONDENT

THE SLOWER pace expected in North Sea oil development could cost Scotland 22,000 jobs over the pext eight years, according to a report published

The Department of Energy estimates that some 100,000 jobs in the UK are related to North Sea off and gas projects, with half of them in Scotland. Aberdeen University's department of political economy consider that the Scottish jobs may reach a peak of 58,000 next year but will fall to 36,000 by 1986, when the emphasis of North Sea has switched from

development—the construc-tion and installation of offshore equipment—to produc-The university's report, the

result of a five-year study commissioned by the Scottish Office, highlights the need to increase Scottish involvement increase Scottish involvement in offshore export markets and to establish "downstream" oil and gas processing industries, such as petrochemical plants. The study team is doubtful about the role of regional policy making in relation to these new developments. It recommends that planning and predictions for the North Sea

should be made more open.

North East Scotland is said to have secured the greatest employment benefit from oil. With less than 15 per cent of Scotland's total population, it had nearly 55 per cent of Scotland's oil-related jobs. Cenard's oil-related jobs. tral Scotland, with 75 per cent of the population, had only 40

per cent of the jobs.
it was found that oil-related industries were paying above-average wages in some areas of the country, particularly the North East, but that there had been no relative movement in wages paid by tradi-tional local industries.

Plant makers want to limit liability

BY OUR CONSUMER AFFAIRS CORRESPONDENT

FACTORY MACHINERY should. The CBI has already made be excluded from any new legis clear its view that new product stion aimed at making manu-liability legislation in Britain facturers more liable for defective products, says the Process costly for industry. But the Plant Association.

Mr. Harry Hornsby, the associations of director, commented would be an important and that process plant manufacturers widely welcomed reform in the were not in a contractual law. "Would be an important and that process plant manufacturers widely welcomed reform in the surface of 42 per cent on the previous year. The Brewers' Society said the functionship with consumers widely welcomed reform in the societive plant would be for strengthening the consumers' employees of the users of the position on product liability, it plant users' employees are amployees are amployees are amployees are manifected by existing rageous claims, and some month last year. Total production for the first six months as 19,511.483 bulk barrels, up duction for the first six months are previous year.

The Brewers' Society said the function for the first six months of the same month last year. Total productions of the first six months are previous year.

The Brewers' Society said the function for the first six months of the first six months are successed. When the same month last year. Total production for the first six months are said this week that increase of 42 per cent on the previous year.

The Brewers' Society said the function for the first six months of the same month last year. Total production for the first six months are successed. The Brewers is a case that the beginning of the month, causing the trade to increase stocks in anticipation of the general public, he said. "This has resulted in out amply protected by existing rageous claims, and some month last year. Total production for the first six months are successful to the previous year.

The Brewers' Society said the function for the first six months are successful to the previous year.

The Br

Civil engineers attack intervention

FINANCIAL TIMES REPORTER

GOVERNMENT intervention, industry on and off and hence with state control of forms of mobility the changes in the work contract and training, would be indicated that here the deciment in the control of forms of any one of the mobility the changes in the control of forms of the mobility the changes in the work contract and training, would be indicated that here them." All the control of forms of the mobility the changes in the control of forms of the control of forms of the control of forms of the control of the control of forms of the control of the control of forms of the control of

McIntyre to control Radio 3

THE BBC has now confirmed Radio 3. Mr. Stephen Hearst, bethat the man who master minded tomes controller of the corporative recent macheritaised itom's future policy controll group.

The recent macheritaised itom's future policy controll group.

The moved to the troller of Radio 4 for two years job of controller, Radio 3. The Some of the changes he infrom the council gave Mr. George BBC has yet to fill Mr. duced notably reorganisation of Macintyre's Radio 4 job.

The morning Today programme, permission some time ago, but after conservation interests expressed concerns.

Tower lives

Tower lives

Tax ombudsman

A Call for a separate ombods man to deal with complaints and revoked the permission, pending a public inquiry. The increased by 9 per centilast year, increased by 9 per centilast year, The Tower of London attracted a record am paid admissioner, and the permissioner for the Income Tax Pagers of the Income

Beer output rises to 4m barrels

BEER PRODUCTION in June was 3,952,063 bulk barrels, up

and it is likely that the July figures will reflect this," the society added.

ITT wins £24m **Post Office** printer order

ITT's business systems division in the UK has won an order worth £24m, from the Post Office for 12,000 Creed teleprinters and

farm decision IN A strongly-worded letter to Mr. Bruce Millan, Secretary for

after conservation interests ex-pressed alarm that a mink might

BNOC takes 25% stake in BP emergency vessel

BY IAN HARGREAVES, SHIPPING CORRESPONDENT

emergency support vessel to be for such aid

Another reason - of

Another reason—of great price.
interest to the oil companies The BP-BNOC vessel will be expected to order another dozen delivered in 1981. It will have emergency support vessels for win pontoons with six vertical the North Sea in the next few columns supporting accommodates are in the financial advantion for 220 people and work tages of the deal for BP.

See along with a saturation we estimate that a hard core of Normally, shipowners perdiving complex hospital, helistaded to buy from expensive copter deck and fire-fighting British shipyards are compensure equipment. Sated for their loss by the Propelled by twin, controllable Government's Shipbuilding Interprice propellers, the craft will vention Fund, a second £85m have full dynamic positioning in phase of which was announced addition to a four-point anchorage.

But the Department of Industry—endurance in Beaufort sea scale

THE BRITISH National Oil Corment of Energy that it does not poration will have a 25 per cent consider profitable North Sea oil stake in the £60m North Sea companies as suitable subjects

hipbuilders. nected had the Shipbuilding BNOC's desire for a stake in Intervention Fund been made

Shipbuilders.

BNOC's desire for a stake in Intervention Fund been made the vessel has emerged only available.

recently and it seems curious This is clearly not a device that the craft will be operated which the Government will be by BP and based in the Forties able to use to win all future Field, in which the corporation emergency support vessel orders. But Mr. Dickson Mabon, the Energy Under-Secretary, has made it clear on many occasions that he will do everything possible to prevent such orders share of the vessel's time for maintenance work in neighbouring fields in which it does have an interest. It also wants to gain more experience in employing a able to build semi-submersible vessels of the BP type at not much more than half the British price.

price.
The BP-BNOC vessel will be

earlier this week. ing system capable of 83 days of
But the Department of Industry endurance in Beaufort sea scale
has made it clear to the Depart- 8,

British Steel shuts three benzole plants

BY KEVIN DONE, CHEMICALS CORRESPONDENT

production has reduced the petrochemicals complex.

BRITISH STEEL (Chemicals) is amount of benzole available for

is refined into beauene, a basic has been set to bring the plant petrochemical with a wide range back into production.

of uses in products such as plas—At Grangemouth, BP Chemitics, synthetic dyestuffs and cals shut down its ethylbenzene

pharmaceuticals. and styrene plants earlier this BSC (Chemicals) has been year, and Imperial Chemical running down the three small Industries is concerned about heaven's refluences for the three small industries is concerned about benzole refineries for some time, the poor profitability of all its because the drastic cut in steel aromatics plants at its Teesside power move

Airbus meeting ends

FINANCIAL TIMES REPORTER

Housing of 1.5m families below par

improvement in the housing stan-dards of the country, he said. dards of the country, he said.

Since 1971 the supply of housing has increased by nearly 1.3m, the number of households lacking exclusive use of basic amenities has fallen from 2.8m to 1.4m; the number sharing a home has fallen from 795,000 to 510,000, and the number of households with more than one person to 2

with more than one person to a room has fallen from 220,000 to 75,000. These results were based on a sample of 90,000 addresses throughout England. More de-tailed national and regional

at the end of 1977 there were 17,360,000 dwellings in England, of which 840,000 were either vacant or second homes. The total number of households at that time is estimated at 16.820,000, giving a margin of

The highest proportion of households lacking exclusive use of basic amenities is in London and the North West. In London, this is said to be mainly because of sharing and in the North West to the absence of amenities and her such as inside lavatories and ho water supplies.

closing three benzole refineries refining.

At the end of 1977, about 55 because of the recession in the The plants have been operations because of the recession in the The plants have been operation of bouseholds in Engsteel industry and the depressed ling at little more than 50 per land were owner occupiers, 30 state of petrochemicals markets, cent capacity. BSC benzole will per cent tenants of local authorities or new town corporations. At the end of 1977, about 55 per cent of households in Eng-

Labour MPs A CLAM for rises of more than milited. A settlement is 50 per cent on overtime rates was november. The drivers' present weekly basic pay is £75 but overtime is national meeting of shop stewards representing oil Union negotiators say the last tanker drivers who severely dissettlement included a forward commitment to lift the overtime.

EXTENDED powers for big cities over education and other services announced by the Government on Thursday were velcomed yesterday by Labour They see the move as having

great electoral value to Labour because of the number of marginal seats in the cities. The measures will take place in the local government reorganisation introduced by the

Conservatives in 1972. Cities such as Bristol, Southampton, Derby, Hull, Leicester. Nottingham, Plymouth, Portsmouth and Stoke-on-Trent can expect increases in powers over social services, planning and roads.

would be suitable for more education powers. But she resisted suggestions to increase the education powers of cities with a population of more than 100.000 such as Norwich, Ipswich, Gambridge. Oxford, Swindon and Peterborough. Mr. Gould has a majority of

only a few hundred in South-ampton, Mr. Frank Judd, Foreign Office Minister has a majority of less than 2,000 in Portsmouth and Dr. David Owen. Foreign Secretary has majority of just more than 2,000 in Plymouth. Mr. Ron Thomas former Tribune chairman, has a slender majority in Bristol.

33,000 cross ---

Cash incentive possible at BL

BY ARTHUR SMITH, MIDLANDS CORRESPONDENT

workers could earn up to an any programme of voluntary

hampered the company's efforts of the same wage for the same to win a bigger share of what job, regardless of plant. Man-promises to be a record UK agement can be expected to

Though manned to produce also be expended, and to that more than Im cars a year, the end require free access and state-owned concern at present acceptance of the findings of seems unlikely to achieve the industrial engineers, known as modest output target of \$19,000 "time and motion" men.

Such a move, if pursued, would Management faces the difficult mark a real attack on the problem that more than 7,000 vigorously defended "mutuality" jobs must be shed before the end of the year just to bring the manning and the pace of labour force into line with the assembly lines.

100,000 manual reduced volume. The risk is that extra £15 a week under a new redundancies, which would have incentive scheme outlined in been necessary anyway, will be negotiations with the trade linked in the minds of the nions yesterday. workers with the incentive Potential earnings are nearly scheme.

double the £8 a week offered The joint management/union under a productivity deal negotiating committee discussed emergency support vessel to be for such aid.

built for the corporation and Energy Ministers are thus left British Petroleum, it was an with the task of persuading BP to buy British without the lure to buy British without the lure as a postal ballot earlier this week, it has penalty.

As reported in the Financial of a grant to offset the cost Times earlier this week, it has penalty.

Times earlier this week, it has penalty.

BYOC'S desire for a stake in Intervention Fund been made.

MORE THAN 1.5m households the finances which are unacceptable by today's standards, said Mr. Peter Shore, Sections of the Environment, commenting on the findings of a national survey published this week.

The first provisional results

double the £8 a week offered under a productivity deal negotiating committee discussed with the stake of persuading BP to be in circumstances which are unacceptable by today's standards, said Mr. Peter Shore, Sectically and the survival of the carly introduction of an reached. Another postal ballot earlier this year.

Commenting on the findings of a national survey published this week.

The Leyland problem remains of the survival of the company.

The Leyland problem remains of the scheme in Coventry production of an reached. Another postal ballot the survival of the company.

The Leyland problem remains of the scheme in Coventry production of an reached. Another postal ballot earlier this year.

The Leyland problem remains of the scheme in Coventry production of an reached and the Shipbuilding the survival of the company.

The Leyland problem remains of the scheme in Coventry production of an reached and the Shipbuilding the survival of the company.

The Leyland problem remains of the scheme in Coventry production of an reached and the survival of the company.

The first provisional results from the national dwelling and housing survey showed a marked insist that the same effort should Though manned to produce also be expended, and to that

Civil Service staff study action plans

BY OUR LABOUR STAFF

identified areas where industrial number of similar groups.

action would be most effective in Others feel that their members

representing more than 500,000 Chances of a possible conflict non-industrial civil servants, have with the civil servants, already agreed under the suspices of the bitter over their Stage Three pay union side of the National Whitedeal, have been increased by the ley Council on a programme for agreement made by the national action in support of the 20-30 per staff side.

cent awards the unions feel the cent awards the unions feel the reactivated Pay Research Unit to prepare for the Government's

submitted to the TUC by the pay negotiations.

CIVIL SERVICE unions have largest union, the Civil and been asked by their pay negotiat- Public Services Association, are ing body to examine areas and not prepared of settle within the establishments where industrial 5 per cent limit of Stage Four. action could have greatest effect
action could have greatest effect
if the Government attempts to for avoiding a direct clash in the impose its 5 per cent pay rise flexibility clauses of the Government instead of the findings of ment's White Paper, Winning pay comparisons with private the Battle Against Inflation, which allows room for awards.

One union, the Society of similar to those made to the Civil and Public Servants, has police and firemen for a small identified areas where industrial number of similar groups.

confidential document which will not accept even staged pay has been presented to the union's increases, but will want full and executive. A decision on action immediate implementation of has not yet been taken. the pay research findings, due to
All nine Civil Service unions, appear by mid-November.

must recommend either preventing implementa-Civil Service unions, as shown tion of the pay research findings by the strength of the pay motion or becoming directly involved in

Tanker drivers want 50% overtime rise

BY NICK GARNETT, LABOUR STAFF

located petrol supplies earlier commitment to lift the overtime this year in a dispute over pay.

The claim, which has the backing of the Transport and General paoles imply that this would Workers' Union incorporates a paoles imply that this would workers' Union incorporates a paoles imply that this would have to be conditional on pay pay for the 10,000 drivers and a reduction in hours.

The claim is outside productivity payments the drivers are calculated. Improvements in now trying to negotiate with at fringe benefits are also being least three of the oil companies.

Further meetings of shop

Further meetings of shop Petrol deliveries were cut by stewards representing drivers at up to 30 per cent. during the individual companies will now be last dispute following tough held before the claim is sub-sanctions imposed by the drivers.

Aerospace workers want to meet Lord Beswick

increases in powers over social services, planning and roads.

Mr. Bryan Gould. MP for Southampton Test. led delegations of Labour MPs to four Cabinet Ministers to urge the changes. He said: "These moves will be warmly welcomed by Labour supporters throughout the country."

Mrs. Shirley Williams, Education Secretary, apparently accepted that cities with a population of more than 200,000 would be suitable for more education powers. But she resisted suggestions to increase

The industry, with a high level

The staff associations of the airframe sector of British Aerospace will depend on improving its present waze levels, or further major waze levels, or further major staff wastage will ensue and future projects will be abarred in manpower and losing its ability to compete in world markets."

Such contraction and decline, says the committee would lead to the subordination of British Aerospace of British Aerospace will depend on improving its present waze levels, or further major staff wastage will ensue and future projects will be abarred in manpower and losing its ability to compete in world industry is being jeopardised by its failure to recruit, train and the subordination of British Aerospace of British Aerospace will depend on improving its present waze levels, or further major staff wastage will ensue and future projects will be abarred in the unions warn is severe shortage of skilled staff.

The corporation's joint staff unions committee, which represents 30,000 people in 19 factories, says the success of the subordination of British Aerospace of British Aerospace will depend on improving its present waze levels, or further major waze levels, or further

The industry, with a high level The staff associations say the of sub-contracting, is fully only way forward is by a rapid stretched in coping, with its rise in wages to encourage staff

retention and recruitment of the "We believe that the future best personnel."

Polaris blacking backed BY PHILIP BASSETT, LABOUR STAFF

trial civil servants.

DOCKYARD WORKERS at naval man of the shop stewards' bases on the Clyde voted yester- advisory committee, said after day to accept the recommendathe meeting that a decision had tion from their shop stewards not been taken to make the to black work on the Polaris action more effective beyond submarine Resolution in support blacking the submarine, although of a pay claim for 183,000 indus- shop stewards did have plans in mind. Workers at the bases are

Stranded air travellers lobby envoy

BY LYNTON MCLAIN, INDUSTRIAL STAFF

THERE WERE angry scenes out at least she was assured of a side the U.S. Embassy in London Laker flight eventually, but she yesterday as a group of stranded could be waiting at a scheduled trunsatiantic air travellers airline terminal for weeks, aritine given permission that and budget seats on by the Trade Department to diy scheduled services.

Many of the passengers had through the lack of standing waited almost a week for flights capacity, flew its first batchof from Gatwick and Heathrow air trayellers from Gatwick.

from Gatwick and Heathrow air trayellers from Gatwick.

from Gatwick and Heathrow air trayellers from Gatwick.

The 40 protesters called Trans International Airlines on Mr. Norman Redden, the one of the world's largest charter consul-General, to put pressure carriers, was given the goalead on International Airlines on Mr. Norman Redden, the one of the world's largest charter on large scheduled airlines to on Thursday to use its adare change their policies.

Many airlines advertise standing of passengers waiting for by seats among their range of thekets at Gatwick and in London, services, but as air travel out of the Trade Department agreed. The Trade Department agreed that Laker Airways should act as summer peak, more than 2,000 the air travel organiser for TIA would-be passengers have had to as more than half the stranded wait each day this week in the passengers are waiting for places aboard the Laker Skytram to New York.



Unequal opportunities

BY JOE RENNISON

SINCE WOMEN decided to aban. The mere suggestion of this fight for their cause. The buildof mind and muscle, they do to the Editor. He suggested that Discrimination Act. not seem to have had too good I was being mischievous (the Now that the EOC has shown a go of things, particularly in very thought!). He suggested that the law is definitely on the world of housing. Whether the reason was that women earn the side of the females some the poor dears are too dim to less than men in many occupa- startling scenarios wives so much ammunition for nothing else. breakfast table naggings will remain one of Life's Great Mysteries.)

Now I admit that there was manager is clapped in gyves and base my surmise. Now, how
Now, how
Sex Dissimulation or whatever."

Manager is clapped in gyves and carted off to the local jug.

Still, our congratulations to

way as men in all matters per- which proves that in many come to know and love it taining to the buying and sell- instances women are discrimiing of property. And the law nated against in the allocation MAIN CONCLUSIONS
must be obeyed. But it is not; of mortgages. The Commission

1—In 28 per cent of cases

managers to the request for suggested in this column six months ago that they were getting a raw deal when it came to the allocation of mortgages by building society branch managers. This was based on a comparison of the angular to the request for the request for income as the main basis for calculating the mortgages.

2—A refusal was more likely main findings are listed at the end of this article. comparison of the amounts. In presenting the report Lady societies (21 per cent). loaned by the Abbey National Howe, Deputy Chairman of the Building Society to married EOC, pointed out that really it of cases where the wife earned couples, single men and single was the fault of the women second, and the second and the and the Commission would be

The basic principle

Wife's income in relation to mortgage assessment In calculating loan entitlement for a joint mortgage many Building Societies use a formula in which one partner's income is multiplied by a certain figure (or multiple) and then added to a proportion (or lower multiple) of the other partner's income; the sum total represents the mortgage advance which the Society is prepared to offer. On this basis the amount of the loan will, of course, he higher where the larger multiple is applied to the higher of the two salaries,

In order to comply with the Sex Diserimination Act, Building Societies which use any such formula must not, as an invarable rule, apply the higher multiple to the husband's income and the lower multiple to the wife's because this discriminates against a woman who earns more than her husband as compared with a man who earns more than his wife.

Building Societies must ensure, therefore, that where a wife is the higher earner, there is no refusal or deliberate omission, on grounds of sec, to treat her salary as the main basis for calculating the amount of mortgage

don their natural, nay, Heavenly brought down upon my head the ing societies also came under decreed role as guardians of wrath of the Abbey's rumbus fire for not briefing their staff kinder, kirche and kuche and tious Antipodean Chief General sufficiently on the requirements decided to compete in the world Manager in a published Letter of the law under the Sex

grasp the opportunities that tions and that men are probably emerge, such as. Police conhave been given them or whether they have been stymied in their efforts to do so by did however give the game hitches up trousers, does the adroit male manoeuvring will away by adding: "Are men knees bend bit and declaims; no doubt be the subject of every better able than 'the weaker "Ello, 'ello, 'ello, whot's all this lasting debate. (How a male- sex' to manage the upkeep of about you not givin' Mrs. Jones dominated Parliament ever a residence larger than their the money like as how what she came to give their collective needs?" Condescending, if is due to. I hereby nick you under Section 29 of the Act of

Anyway the law, ass though it be has decreed that women Commission have taken the lid should be treated in the same off the whole affair are report civilisation as we men have

probably just as much uninten- asked the Consumers' Associa- where the wife earned more probably just as much uninten. asked the consumers where the white than her husband, the building cases.

where the white than her husband, the building society branches visited refused than her husband, the building society branches visited refused. In defence of the women, I managers to the request for to take her income as the main

women. There was a thousand concerned that allowed this pounds difference in the amount kind of situation to happen loaned between the first and the They should know their rights second, and the second and the tred the contribution the main hasis for calculating the only too happy to help them to mortgage only after being pressed to do so by the shopper. 4-The lowest mortgage loan

offered to a couple with a higher-earning husband was The lowest mortgage £7.900. offered to a couple with a higher-earning wife was £5,500. 5-The loan offers made to a couple were on average £500

lower where the wife was the

6-The average loan offered was approximately £11,500. However, of all loan offers of under to couples where the wife was

the higher earner.

PROPERTIES IN





It is almost a question of two for the price of one with the above house. The London and Ramsbury offices of John German Ralph Pay are seeking offers around £75,000 for Rumwell Lodge, an unusually interesting property two miles from Taunton. The property has two main facadesbuilt in the 17th century and the other in the 19th. The original house, now the garden side, is believed to have been built around 1670, with a major addition, the front door elevation, added in about 1815.

Set in beautiful gardens, with a grass orchard and paddock, the property consists of about 7 acres in all, including a modern bungalow, useful for staff or relatives. The main house has four reception rooms, five principal and two secondary bedrooms and four bathrooms, including two en suite.

The area has benefited enormously, say the agents, by the extension of the M5 which has diverted all the West Country flow of traffic, and add that there is a tremendous shortage for this type of property.

higher earner than where the a higher-earning wife, It couple with a higher-earning recently, Miller. Bobby Jones scale of 1 to 100 they were husband was the higher earner, seemed possible that the earning wife. remaining 21 per cent of 11-Of the large building here in 1925, and lost in the ever that means,

branches would discriminate in societies, branches of the final here on another occasion. Of a group of ten players, the five under par. There was only certain circumstances. 9-Discrimination was more the Woolwich Equitable build the British Amateur in 1971, the most outstanding was the time. The eighth hole here is a £10,000, 70 per cent were made likely at branches of small ing societies seemed most likely won its U.S. counterpart here defending champion, Lanny 255-yard par three, and Watson building societies (44 per cent) to discriminate against a two years previously. The pre- Wadkins, who was totally un- had taken four there, having than at branches of large build- couple with a higher-earning vious winners of the U.S. PGA fancied as he has been battling been bunkered from the tce.

7—36 per cent of all building ing societies (29 per cent.). wife.

championship here have been with nu society branches discriminated 10—0f the large building 12—0f the mortgage brokers Gene Sarazen and Sam Snead season.

There in some way against a couple societies, branches of the who were asked, almost half in 1922 and 1951 respectively. There were six players at 71, 15 feet on the 14th green to with a higher-earning wife.

Alliance, Bradford and Bingley, advised shoppers that they It will be no surprise if the eight more at 72, and then the drop his second and last stroke 8—43 per cent of all building Britannia and Leeds Permanent would be unlikely to get a mort rumour that this great club will lone Britannia and Leeds Permanent would be unlikely to get a mort rumour that this great club will lone Britannia and Leeds Permanent would be unlikely to get a mort rumour that this great club will lone Britannia and Leeds Permanent would be unlikely to get a mort rumour that this great club will lone Britannia and Leeds Permanent would be unlikely to get a mort rumour that this great club will lone Britannia and Leeds Permanent would be unlikely to get a mort rumour that this great club will lone Britannia and Leeds Permanent would be unlikely to get a mort rumour that this great club will lone Britannia and Leeds Permanent would be unlikely to get a mort rumour that this great club will lone Britannia and Leeds Permanent would be unlikely to get a mort rumour that this great club will lone Britannia and Leeds Permanent would be unlikely to get a mort rumour that this great club will lone Britannia and Leeds Permanent would be unlikely to get a mort rumour that this great club will lone Britannia and Leeds Permanent would be unlikely to get a mort rumour that the 1980 U.S. Open comes one of 12 at 73 tied for 31st trouble at the 15th and save through in time.

Gathering of the greats

another stroke at the short par four 11th but then made another birdie at the 14th to be back where he started at four under. two strokes clear of his nearest rival-with many hours of golf to come.

At present. Johnny Miller,

courageous putting and, above all, abundant patience

WITH FOUR HOLES to play WHEN rain and bad light comof the notable failures. Gary
in his second round in the 60th bined finally to halt play last Player could be said to be one U.S. PGA Championship here evening, six players had failed in that he took 76 early in the at Oakmont Country Club, Tom tto complete their first round day. But since the little South Watson, the overnight leader, and were sent out soon after African took no less than four is struggling valiantly to main-dawn this morning in front of putts on the first green for a tain his advantage. Starting at the field which started its frightening two-over-par six four under par, the stocky second round at 7.30 am. They and three-putted three more Watson was immediately in were playing over a much dried greens on the outward half his trouble as the mists rolled away out course with fair weather journey home in 35 shots-

at the first and third holes to This left Tom Watson, making a notable statement of character, lose his advantage at that stage his best ever start in either this Jack Nicklaus was, in his own lose his advantage at that stage his best ever start in citner this Jack Nickiaus was, in his own to second-placed Dave Stockton, championship or the U.S. Open, words, "never with it " as he three under par overnight:

But Watson has fought his under-par 67 from Dave Stockway back with birdies at the champion. There were four has only three times missed the fifth and ninth holes to be out

GOLF

BEN WRIGHT PITTSBURGH, AUGUST 4

who won the U.S. Open here in Ben Crenshaw and Dave Hill, 1973, is two under par, At one compiled their score before the under at various stages of their major rain delay caused by the second rounds are Stockton, Bob thunderstorm that washed out had never scored more than 79

Such an excellent leader also had the benefit of the in our premier championship board in terms of the great softened greens it could be said as a professional. names of golf is to be expected in rather Irish manner that Watson's putting, which has

only one shock winner-perhaps way. Stockton, who is often said from the hole. the greatest shock victor of all to survive on the tour on were Tommy Armour. Ben before the rain that they were another at the next. Hogan, Jack Nicklaus and, most afterwards. Miller said: "On a

when he dropped strokes to pur forecast after morning mist. par-could be said to have been

fifth and ninth holes to be out players at 69, two of whom, cut in a major championship as in level par 36. He dropped defending champion in 1963 in the U.S. Open at Brookline, in 1967 in the Masters Tournament at Augusta having won there in 1965 and 1966; and

Texas. I wrongly expressed the opinion yesterday that Nicklaus Murphy, Tom Weiskopf and Tom play for 90 minutes.

Murphy, Tom Weiskopf and Tom play for 90 minutes.

Murphy, Tom Weiskopf and Tom play for 90 minutes.

Murphy, Tom Weiskopf and Tom play for 90 minutes.

Murphy, Tom Weiskopf and Tom play for 90 minutes. Murphy, Tom Weiskopf and Tom play to be other two, Johnny Miller, before. Last night he reminded Purtzer. The leader board shows four more players at present who won the U.S. Open here in level with par. Jerry Pate, last 1973 with a blistering final 1962 British Open won by level with par. Jerry Pate, last 1973 with a blistering final 1962 British Open won by record round of 63, and Lee Arnold Palmer at Troon, seth, Lee Trevino, and the 1973 Trevino, both finished their although on that occasion Tounds after the thunderstorm, Nickcaus survived all four outside the benefit of the in our premier championship

lastly in the 1968 U.S. PGA at

Pecan Valley, San Antonio

names of golf is to be expected in rather Irish manner that on a course that is 6,989 yards long, par 71, and has housed more major championships by far than any other golf course on this vast continent. It is a course that demands everything of a golfer—long, accurate driving, pin-pointed iron play, courageous putting and, above continent, if not in the whole seventh, and made nothing of the par five ninth of 480 yards Of the five Open champion Watson, for instance, said that by extricating his ball from a ships staged here, there was the speed was not altered in any greenside bunker just a yard only one shock winner—perhan-

Before the rains came, he time in U.S. golf-the unknown courage and a red-hot putter rolled in a 35-foot putt on the Sam Parks in 1935. The other alone, alleged that the greens tenth green for his fourth four champions to win here were about one-third the speed birdle and a 12-foot putt for When he hit a superb five-iron

won an amateur championship about one notch slower," what shot three feet from the hole at the 185-yard 13th, Watson was Cheltenham and Gloucester and while Steve Melnyk, who won only remaining ones under par, one blemish on his card at the championship here have been with his game for most of the Immediately after the resumption he took three putts from

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4

Why the natives are growing restful CROSSED threads were the An instance of the past

main outcome of the televised tendency is provided by the

youngsters who "think with with the urge to play to win. their hands," declared:

Revolution against the practices thereof. of industry at that time, and The same tender-minded therefore so many of our abler attitude naturally prevails in of industry at that time, and people moved away from indus- the Civil Service's almost

meant by "abler people"-did

EDUCATION MICHAEL DIXON

not need to work, of course. But of the rest, it does seem true to say that they went into the Civil Service, professions

of going anywhere near it in

the first place.

generating sector.

their which the ethos of the new their hands." to that of their ancestors. Prior think with?

Nuts and Bolts of the Economy games traditionally played by discussion the other Sunday the inhabitants of West Sumatra about "education for industry." before the Dutch moved in Take for example the follow- there. The natives used to pass ing statement delivered before their leisure by co-operating to their eminences from keep a ball for as long as business, unions, public service possible from bouncing on the and academia, by Mr. Jim Prior, ground, and the chap who Conservative spokesman on finished first in a ceremonial employment. Mr. Prior, who race was liable to be banned evidently believes in "vocational education" between the from ever entering again. Then the in came the settlers to spoil things of 14 and 19 for the many with the urge to play to win.

By contrast, the graduate their hands," declared:

... we have to go back I constructing for themselves think to the last century to find career paths that are free from the revulsion that there was unseemly competition, or at through the first Industrial least the painful consequences

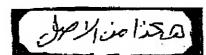
people moved away from indus-try and moved into the Civil exclusively graduate upper tiers, Service or the professions or which guide the nation's the Commonwealth and Empire as it then was."

The profession and Education and Really? Many of the uine its Industry, Education and teenth century graduates— Management report—which I which is what Mr. Prior clearly am astonished to find some people took seriously-whenever mandarins wonder how to improve the running of the industrial outposts, they conclude without question that what industry needs is managers more like the mandarins themselves. So the model for the colonies becomes the Civil Service, with preferential career progress for graduates, guaranteed salary increases, and high job security.

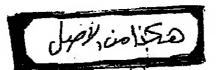
The result looks likely to be and colonies. I cannot see, bad, especially for the natives however, that they could to whom industry and combe fairly described as having merce previously offered a "moved away from industry," chance of recovering from They surely had no intention educational failure.

By blocking their career ladders half way up with a And while today industry barrier which can be passed shows significantly among the only by being good at somecareer destinations of new thing entirely different-graduates. I doubt whether namely, passing academic passing academic many of them are going into it examinations—the new colo-in the same spirit as did nine nisers urge to remove the pain teenth century aspirants to of competition from their own careers in industrial manage- working lives clearly threatens ment. Rather, in the current to remove motivation from absence of Empire to go to, the everybody else's. And I cannot graduate classes are now see how this threat, which colonising the wealth- stems from selecting people for responsible work primarily by Moreover, true to the type inappropriate academic cateria, Empire-building will be reduced by Mr. Prior's predecessors, the prime urge of scheme to strengthen the the new industrial colonisers is colonisers' hold by providing a apparently to make it a land fit separate "vocational educafor the educated to live in. But tion" from the age of 14 for there is another respect in the natives who "think with

settlers is diametrically opposed What, I wonder, does Mr.



5.4%



HEE WEEK IN THE MARKETS

So near but so far

of the week the Index had less Whitfield. breached. But then came the field although it quickly obeyed analysts, announcement that Allied had the Panel's order to sell back the . The oil stocks underpersold its big investment in Trust 1m shares. taking a loss of formed the market during the Houses Forte which took the about £56,000 an the process. week but the trend was rather institutions a little time to Piran could have appealed erratic, reflecting a combina-

within a whisker of 500 even the risk of facing a more daunt- initially overpessimistic view by though the hopes of a cut in the Minimum Lending Rate were unfulfilled. Still the interest in second line stocks. pushed the All-Share Index to a new all-time peak and it seemed a foregone conclusion that the Ordinary index would pass 500 on Friday. But that was until Allied—a constituent of the 30 share index—made its

construction group, was effect tage of Piran's weakened to fur this week position.

The City Take-Over position.

The City Take-Over position.

The City Take-Over position. Panel described as "regrettable. Tax gusher

of Saint Piran, Mr. W. J. R. nervous traders after the Gov-shaw, telexed instructions from erument announced plans for bility of a change of Govern-

However unintentionally Allied ing a bid. He had not realised spending allowable before PRT Breweries has done its bit that Piran was considered by is payable from 175 per cent to to keep the Financial Times the Panel to be acting in con- 135 per cent. This gives the Industrial Ordinary Index below cert with other parties, mainly government an extra £2bn over

LONDON

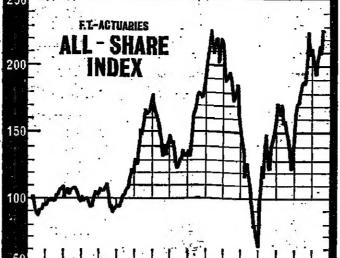
ing order to mount a full bid for Orme which it could not

the 500 barrier. By the middle Messrs. Bob Tanner and Peter the next seven years and has the effect of reducing annual than two points to go and it Piran still does not accept company earnings by amounts seemed only a matter of time that it was acting in concert which are still a matter of conbefore the magical figure was with Messrs Tanner and Whit- siderable argument among the

bsorb.

On Thursday the Index closed in doing so it would have run ment intervention and an analysis of E00 overspeculators. By Thursday prices had recovered a little as analysts focused on the cash flow side of North Sea oil exploitation.

> But yesterday the prices turned down again, partly



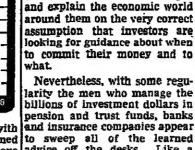
U.K. INDICES

Eight days ago the chairman Oil shares were marked down by saint Piran, Mr. W. J. R. nervous traders after the Govmuch comfort from the possi
izw, telexed instructions from ernment amousced plans for billion of a chairman of the possi
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izw. telexed instructions from ernment amousced plans for billion of a chairman possi
izw. telexed instructions from ernment amousced ment. The opposition stopped unanswered is how Hoover of 1979. So Hoover may find

Hire Purchase Insurance (Composite) Building Materials AJI-Share Index THE WORST PERFORMERS

Office Equipment Toys and Games lisc. Financial

ewspapers, Publishing

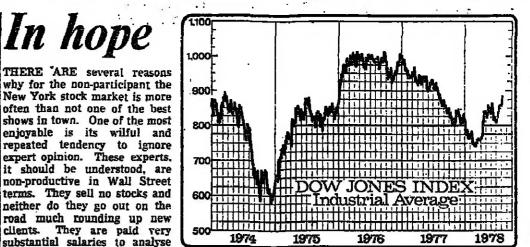


was until Allied a constituent of the 30 share index made its bid for J. Lyons. At 10 am the bid of J

In hope

+16.5 trial Average, a new record for teres, rates are near their peak wagon. 14.7 Wednesday the largest daily be easier by next year. three and a half years.

+ 29 herd has decided otherwise putting fresh heart into in-



largely, it seems, because it has vestors by his strong public line assumption that investors are captured the odour of falling on reducing inflation, it matters looking for guidance about when interest rates. The market is not, it seems, that Mr. Milier to commit their money and to telling that interest rates are is now being criticised by Wall not going to go any higher," said Street economists for apparently Nevertheless, with some regu- a bemused Mr. Alan Lerner, softening his public line on inlarity the men who manage the senior economist at Banker's flation, but rather his hopes on because of the weakness of the weakness of the overall market but mainly because of a further reappraisal rise of a tenth to £9.5m may months. Yet Hoover, with and insurance companies appear do Merrill Lynch's economists more often than not, genuine

While the changes have still manufacturer Hoover out in the profits of £10m pre-tax against to be included in a finance bill to be included in a finance bill cold. Interim figures to June £12.2m. Perhaps there will be which most expert opinion find cedented mushrooming of credit and families to feed and these which most expert opinion find cedented mushrooming of credit and families to feed and these definitely dubious. For the demands will continue over the interests tend to be jeopardised 12 months ended June 30, 1979 if they are not somewhere in and that as a consequence the middle of a substantial "upward pressures upon market rally. These contiemen interest rates will remain quite have been exercising great

vestors first became apparent in tion of whether inflation has for Devoted readers will recall mid-April when it will be the time being ceased to plague that a fortnight ago this column, remembered the stock market investors. in faithfully reporting expert staged a major recovery of + 6.3 opinion, had retailed the view prices and trading volume. + 6.1 that the market would show no Such was its vigour that it was + 4.3 great advance nor decline in the labelled "Miller's market" + 3.5 coming weeks. But, having because the Federal Reserve + 3.0 sniffed the wind, the investment chairman was credited with

Bangkok to two separate two major charges to its North ment. The opposition stopped brokers telling them each to Sea oil tax rules of wednesday. The proposed changes in blue 500,000 shares in Orme developments. This purchase crease the Persident Revenue to 60 per blue the total stake owned Tax from 45 percent to 60 per beyond the 30 per cent lovel at tonnes a year factor, but by no means the which a bid is required under inside for tax instead of the Im the Take-over Code. But Mr. tomes a year as at present, and Shaw had no intention of make cit the percentage, of capital Dixons Photographic's profits the stake of the Im the opposition stopped unanswered is how Hoover of 1979. So Hoover may find itself bypassed by this consumer revival and not really in strong position to face the strong position to face the next cyclical downturn.

NEW YORK

"upward pressures upon intend the bypassed by this consumer revival and not really in strong position to face the next cyclical downturn.

Two phenomena appear to have been exercising from two intends of the limits of cosh. If Mr. towers a year face of the Im the figures for home manufactures and not really in strong position to face the next cyclical downturn.

The proposed changes in plans when the matter was spending is apparently so strong. Destocking by retailers a strong position to face the next cyclical downturn.

Two phenomena appear to have decrementation of the strong and will last sometime intends to a significant extent bunds a strong position to face the next cyclical downturn.

The proposed changes in plans when the matter was spending is apparently so a strong position to face the next cyclical downturn.

The consumer trends

The consumer trends

The consumer trends

The consumer trends

The opposition to face the next cyclical downturn.

The proposed changes in plans of the matter was strong position to face the next cyclical downturn.

The consumer treval and not really in strong position to face the next cyclical downturn.

The consumer treval and not re

daily trading volume and on and that credit conditions will This surge, in which I believe foreign buying is playing an advance in prices for more than Mr. Miller's influence on in important part, raises the ques-

	Close	Chang
Monday	862.27	÷ 5.9
Tuesday	860.71	— 1.5
Wednesday	883.49	÷22.7
Thursday	886.87	÷ 3.3
Friday	888.43	+ 1.5

MARKET HIGHLIGHTS OF THE WEEK

was recorded on March 2. The FT Gold Mines index is also shown.		1.0	•	
Price since 1978 *** y'day tear 2 High Low 3	Price y day	Change since Mar 2	19 High	78 Low
Ind. Ord. Ind. 497.2 +63.8 499.9 433.4 Strand Met.	117	+30	118	87
Allied Breweries 841 + 41 94 78 GCN	285	+29	287	248
BOC Int. 72 + 8 79 63 Flanker Sid.	230	+64	238	166
		1 63		220

41.60	497.2	+63.8	499.9	43.
ės	84	+ 41	94 ′	71
	72	+ 8	79	6
	700	+ 105	705	58.
1. 1.2	272	+49	273	22
. A. 1 ()	222	+38	231	18
	196	+26	205	16
	834	+114	896	720
11	434	+158	434	_ 23
	58	+ 9	59	4
	122	+14	131	101
King 1	199	+36	200-	163
-,-	73	- 5	90	71
11.4	148	+ 7	790	13
	286	1-49	286	
		es 841 721 700 272 272 176 834 434 58 (22: 199 73	rs 84½ + 4½ 72½ + 8 700 + 105 272 + 49 222 + 38 196 + 26 834 + 114 434 + 158 58 + 9 122 + 14 199 + 36 73 - 5 148 + 7	es 84½ + 4½ 94 72½ + 8 79 700 + 105 705 272 + 49 273 222 + 38 231 196 + 25 205 834 + 114 896 434 + 158 434 58 + 9 59 122 + 14 131 199 + 36 200 73 5 90 148 + 7 390

- '	100 Sec. 1	y°day	Mar 2	High	Low
ं	Grand Met.	117	+30	118	87
	GION	285	+20	287	248
	Hanker Sid.	230	+64	238	166
·	ICC.	389	+61	396	328
- ' I	Imperial Gp.	84	+11	84	71}
٠,	Lon Brick	74	+111	76 <u>‡</u>	61
-	Eucar Inds.	324	+84	326	240
: 4	Marks & Sp.	165	+28	167	135
	P. & O. Dfd)	88	- 7	118 _	83+
٠,	Plessey	99	+9	103	87
4	Tate & Lyle	170	-27	218	164
	Tube Invs.	390	+22	396	336
	Turner & N.	790	+10	209	166
. 1	UDS	102	+20	102	82
Ī	Vickers	180	+ 2	199	160
. 1	Gold Mines Ind.	185.7	+22.5	191_5	130.3
-		_			

Wa	week to	4	28	21	M
87	FINANCIAL Govt. Secs.		70.29	70.61	O
18	Fixed Interest		72.19	71.62	N
6	Indust. Ord.		486.4	473.8	÷
18	Gold Mines	187.1	176.6	166.8	l
11}	Dealings mkd.	5,118	5,169	4,451	
10 10	FT ACTUARI	ES			Н
	Capital Gds.	229.20	223,25	216.77	H
IJ <u>₹</u> .	Consumer (Durable)	209.35	204.96	198.87	ľ
7_	Cons. (Non-		-	· · ·	П
4	Durable)		210.71		Н
6	Ind. Group		218.91		Н
6	500-Share	245.53	241.83	235.52	H
2	Financial Gp.		167,73		П
0	All-Share	226.71	222.88	217.55	Н
0,3	Red. Debs.	57.25	57.14	56.95	H

Gold shares pause for breath as bullion cools

GOLD and gold-share markets deterioration of the position in gested payment is 30 cents a payment from Winkelhaak of have turned distinctly coefer Rhodesia, in particular, would against 25 cents a year ago 70 cents which would make a this week after the previous be bound to have a sharply when the subsequent final was year's total of 123 cents comclose the day at \$2027. Over the at a sizeable discount to those from the Evander mines include 3 cents for 1976-77. week, in fact, daily closing of their transatlantic counter. prices have been hovering at parts. However, there is a just over the \$200 level and the degree of risk in all investment market appears to be in a period which is usually commensurate of consolidation.

of consolidation.

Not surprisingly, there has with the anticipated return been profit-taking in gold shares more than maintain its current after the recent strong advance. but it has been well absorbed levels the combination of preby the market. And investors in the past quarter by the who anticipate a further advance in the gold price after arrangements for buying mine the market has settled down have been taking the eppor-tunity to make their share purchases in the more stable conditions.

They may be taking the right line. But forecasting day-to-day inovements in any commodity price, especially one which has just made a strong advance, is

Exchange adage that goes back. Latest estimates from stock-to the "Kaffir boom" days, and brokers Williams de Broe sugmaybe even further, which says gest that Western Holdings that nobody ever gets in at the could pay a final for the year bottom and gets out again at the to-September 30 of as much as top. Those who make money are 240 cents (142p) to make a the ones who are prepared to year's total of 430 cents against take a longer term view of a 280 cents last time. President market trend and who are pre-Steyn, they feel, could declare pared to leave some potential as much as 80 cents against 10 are

the underlying strength of the 1976-77. industrial demand for the Of other likely finals, that of metal coupled with the still St. Helena is estimated at

look to be similarly placed, but make 60 cents against 35 cents, the main difference is that Odd man out in the OFS they have to live with a declarations will be Harmony potentially explosive political which is due to declare an intentially explosive political which is due to declare an intentially explosive political which is due to declare an intention. situation and any severe interim in this case the sug-

MINING

KENNETH MARSTON

a faolhardy exercise. Near production should produce some term gold prices could easily splendid dividends in Septake a tumble, especially if the tember and October when pay-U.S. dollar should rally after ments are due to be announced by the Orange Free State and its heavy fall.

There is an old Stock Evander area mines.

profit to the other man. cents to make a total of 110.
As far as gold is concerned, cents against only 20 cents for

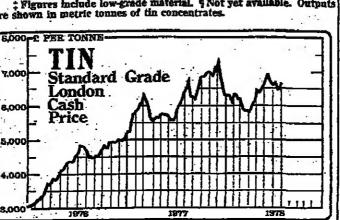
unresolved doubts about paper 85 cents to make a year's total currencies in general suggests of 165 cents against 115 cents; that its price has a firm base Free State Geduld 190 cents to and is still in an overall rising make 320 cents against 240 trend, despite the possibility of cents; President Brand 95 cents hiccups on the way up. to make 160 cents against 130 South Airican gold shares cents; and Welkom 35 cents to

excitement. Admittedly, the adverse offect on share prices. 30 cents. But in view of the pared with 86 cents for 1976-77; bullion price jumped to a new This would happen despite gold-uranium mine's excellent Bracken 22 cents to make 42 record of just under \$208 per the fact that because of the observers are looking for a 30 cents to make 53 cents, ounce at one time on Tuesday, political considerations South payment of 40 cents.

African gold share prices stand close the day at \$2021, Over the at a sizeable discount to those.

TIN OUTPUTS COMPARED

CRM Sri Trimah 164½ 79½ 749 66) 663½ Ex Lands Nigeria 22 24 154 66) 153 Geevor‡ 103 100 301 (3) 277 Gold and Base (tin) 9 9 100 (4) 106 Gold and Base (columbife) 9 1 (4) 2 Gopeng 125½ 139½ 1,247% (9) 1,387 Idris 19½ 18 103½ (6) 161½ Kantunting 37 35 106 (3) 128 Kent (FMS) 9 4 102½ (1) 434½ Killinghali 19 42½ 466 (9) 560 Killinghali 9 9 560 (12) 682
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Berjuntal 381 240 721 (2) 822 Bisichi Jantar (tin) 25 q 1994 (6) 2031 Bisichi Jantar (columbite) 201 q 194 (6) 188 CRM Sri Trimah 1641 791 749 (6) 6631 Ex Lands Nigeria 22 24 154 (6) 153 Geevart 162 100 301 (3) 277 Gold and Base (tin) q q 100 (4) 106 Gold and Base (columbite) q q 1 (4) 2 Gopens 1251 1394 1,2477 (9) 1,387 Idris 1084 1,287 Idris Idri
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Bisichi Jantar (columbite) 20
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Geever: 163 169 301 (3) 277 Gold and Base (tin) 9 9 100 (4) 106 Gold and Base (columbite) 9 1 14 2 Gopeng 1252 1394 1,2477 (9) 1,397 Idris 191 18 1034 (6) 1512 Kamunting 37 35 106 (3) 128 Kent (FMS) 4 4 1024 (1) 434 Kluinghali 19 424 466 (8) 560 Kluinghali 9 9 5004 (12) 6881
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Palane 1 142 1463 (11) 1 692
Pengkalen 91 91 782 (9) 1482 Petaling 130 130 955 (8) 7401
Petaling 130 130 955 (8) 7401
Rahman
St. Piran—Far East
St. Piran-UK (South Crofty) 211 219 600 (3) 569
St. Piran—Thailand 96 81 261 (3) 267
Southern Kinta 121 151 408 (3) 437
Southern Malayan
Sungei Beal 161 147 456 (3) 491 Tanjong 14 871 (5) 941
Tanjong 42 29 437 (12) 612
Tronob 177 220 1,220 (6) 1,072 Wigness include low-crade material. 4 Not yet available. Outputs



High Income Units income and capital.

This offer of High Income Units by Gartmore gives you an opportunity to get 900 gross vield from an investment which is mainly in equities.

What is more, it is managed by a professional team with a successful record in high-yield investments.

The portfolio consists of shares in over 200 different companies, many paying aboveaverage dividends, in which the dividend is not only reasonably secure, but offers prospects of . growth in the future. Now that dividend limitation is to continue, there are advantages in investing in shares that have a high yield.

A number of the holdings are recovery situations where the shares are, we believe, undervalued and so have above-average potential for capital growth.

Impressive pertormance.

Since the launch in March 1975 the offer price of the Units has increased by 130.3% (as at 4th August 1978) compared with anse in the FT Ordinary Share Index of 80.8%.

In addition to this capital performance, original unit holders have received a total gross income of £48.35 per £100 invested at the Trust's launch.

Over 80% is invested in equities with the remainder spread over preference shares, convertibles, cash and gilts. These proportions may be altered as investment conditions change, but the Trust will always be mainly invested in

Our primary aim is to provide an above-average level of income, together with a measure of long-term capital growth.

Remember that the price of units and the income from them can go down as well as up.

You should regard your investment as a long-term one,

Chosen by professional advisers. About two thirds of the

money invested in Gartmore unit trusts (now totalling £35 million) has come not directly from the public, but through stockbrockers, banks, solicitors and other professional advisers.

How to invest. You can invest from £,200 upwards. To apply, fill in the coupon below and send it to Gartmore Fund Managers with your cheque. Or consult your professional adviser as soon as possible.

Units are available at the daily quoted offer price and yield published in most newspapers.

Applications will be acknowledged, and certificates will be forwarded by the Managers within six weeks of reveipt of your cheque.

You can sell your units back to us at not less than the minimum bod price on any dealing day, you will be sent a cheque within seven days of the Managers receiving your ranounced certificate.

The Trust is constituted and administered by a Trust Deed dated yoth October, 1973.

Income is distributed on 13th March and 15th September, Units purchased now will receive their first distribution in March 1979. Distributions are paid after deduction of

are paid after deduction of income tax at the basic rate. Income tax can be reclaimed from the

Inlend Revenue if you are entitled to do so.

A management charge of g", sy included in the price of the units. Out of this the Management will pay commission of the to authorised agents. There is an annual charge of the of the form income, and which is already allowed for in the estimated current gross yield. The Truste is Middend Bank Trust Company Ltd. The Managem Ltd. 2 St. Mary Asc. Landon EUJA SIB! Telephone on 283 3531 (Member) of the Unit Trust Association.)

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known and respected among one

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the City of London. The parent

company manages no less than

£650 million of funds for

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Directory: D.B.D. Dickson (Chairman),
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residents of the Republic

Fill in the coupon and send it now. To: Gartmore Fund Managers Ltd., 2 St. Mary Axe, London EC3A SEP. (Repl. No. 115, 153, Repl. midnes reprint) I/We should like to buy Gartmore High

Income Units to the value of (Min. (200) at the offer price ruling on the day you receive this application.* I/We enclose a remittance, payable to *For your guidance the offer price of Gartmore High Income Units on 4th August 1078 was 63.1p xd.

SIGNATURE(S)

If you want to know how you can receive If you would like details of our Share

If you are an existing unitholder.

I/We declare that I am/we are not resident outside the Scheduled Territories and that I am/we are not acquiring the units as the nomineets) of any person(s) resident outside the Scheduled Territories (if you are unable to significant declaration it should be deleted and your application lodged through an authorised depository.) SURNAME (MR. MRS. MISS) FIRST NAME(S) IN FULL

Income tax and age allowance

BY OUR LEGAL STAFF

In your answer under Income Tax and age allowance (June 17) you stated that the tax free NSB interest of £70 x 2 (to a joint account of husband and wife) does not affect age allowance. However, as the interest is required to be entered in the tax return does it enter in the calculation of investment income surcharge?

No: section 414 of the Taxes Act legacy. If however the contract year lease in 1949. It was says that "those sums shall be of insurance provides for pay- divided into two flats one disregarded for all the purposes ment on death you would be of which has now fallen of the Income Tax Acis, other able to recover interest under vacaut, and we would like to than the furnishing of informa- the Law Reform (Miscellaneous buy the freehold, so that

Interest on legacy

Under Interest on legacy (June 24) you stated that the rate of interest is 4 per cent from the date of death. I recently read that the rate of interest is now 5 per cent and that it starts to run from the end of the first year. What. please, is the position? In my recent role as executor I have found that insurance companies do not pay out any money until grant of probate has been obtained. Does the 4 per cent

It is correct that Order 44 Rule You can only "opt out" as you Tenant and Court was amended with effect owner of the rentcharge, i.e. the remainderman

some months ago about non-

believe you said that such

submitting torm Al to the

repayment of tax deducted.

deducted in the first place?

What do you suggest I do?

Is there not some form which

eventually obtained this form. I

Inland Revenue. When I

found it only dealt with

stops the tax from being

resident in Greece."

resident exemption from foreign dividends tax on payment, 1

where an account is directed to of apportionment your land will flat, to object? Is there rule under the general law still rentcharge. applies namely that Interest is at 4 per cent and runs from the date of death if the legacy is Extension charged on realty but otherwise from the anniversary of the of lease testator's death

Provisions: Act 1934 if you sue it could go to our daughter for payment of the monies, but on her forthcoming marriage not if you recover them not and if she could occupy the

Collecting ground rents

I refer to your reply under Collecting ground rents (July 3). I have to pay a chief rent of £30 a year on some properties. only one of which I now own. Another owner is supposed to pay me £13.60 a year, after collecting from others, I have the utmost difficulty in getting this money out of him. Can I opt fying period. out and just pay my own share?

19 of the Rules of the Supreme suggest by persuading the from January 1, 1973 to set person to whom you pay the interest on legacies at 5 per rent to enter into a legal, or What rights has the cent per annum beginning at formal, apportionment of the remaindurman with a vested

With reference to your piece tax (where the shares etc. are United Kingdom."

on a UK register) is A3.

exemption could be obtained by company's UK paying agents), order to establish that you are

Presumably you are referring to no tax shall be chargeable if it cover the necessary formalities

15 last under the heading "Tax behalf made to the Board, that paragraph 10 of schedule 5 to

The forms for claiming that funds, shares or securities and something which you may wish

paid without deduction of UK ceeds is not resident in the advance.

then there is no prescribed form likely to remain not resident—a letter to the bank will suf- here (for tax purposes). In addi-

fice. You should draw the tion, they will probably ask for

bank's attention to sub-section a formal indemnity against

"14) In the cases mentioned in UK tax authorities. A collection

the person owning the stocks, the Taxes Act), and this is

Tax resident abroad

Insurance monies are not a We bought a house on a 37

vacant flat. However, due to the shortness of the unexpired portion of the lease, the landlord is not willing to sell. What do you suggest we

five years, she would be support the caution. lease for a further 50 years, but at a higher rent, on the determination of the original A power of term of the lease. Alternatively she could purchase the free- attornev hold after the five years' quali-

the expiration of 1 year after rentcharge with yourself and reversionary interest in a house. the testator's death. However, the other rent payers. If the which the life tenant wishes to that rule governs the position rent owner enters into a deed sell, and to replace by a small

garded as resident here by the

be taken by a judgment of the be exonerated of payment save anything one can do apart from court. Otherwise the ordinary as to your own share of the placing a caution at the Land Registry, so that nothing is done precipitately? The house years ago by the life tenant with full knowledge of the terms of the trust.

> You should make your position and views known to the trustees. They have a duty to hold an even hand between life tenant and remainderman. Without knowing the precise terms of the trust instrument we cannot advise fully, but it is possible that the life tenant cannot Subsidence require the trustees to purchase a different house without the a amerent nouse without the remainderman's consent. We caused by a tree think that it would be appro- As a result, possibly, of the priate to place a caution on the drought of 1976, the excessive registered title; and you could

How may a power of altorney be revoked, i.e. withdrawn after it had been given?

incapacity of the donor of the builder who considers this to holders the errors of their ways, Since the publication of the power or by her revoking the betthe case, can provide some by the best means possible by non-life Statement of Insurance the case of property the reduction in insurers payment ought. or even by word of mouth, provided notice is given to the

Certificate

The bank will require details However, if it is your own of periods spent in the UK in In your answer of December I bank which is deducting the recent years, and of your plans last under Useless Piece of UK tax (as distinct from the for future visits to the UK, in Land you state "Moreover, it is not at present apparent why you cannot build . . . on the land, as there must have been an established use." We own a farm on which stood 4 of section 159 of the Income claims for UK tax which might a country house, which, until and Corporation Taxes Act arise if you were ultimately rein 1965 it was demolished following a fire, was for a few years being used as a school. subsections (2) and (3) above, charge is likely to be levied, to What is your opinion on established use in this case? the reply published on October is proved, on a claim in that (and the loss of poundage under We have been advised that the

future over-ea dividends etc. he entitled to the dividends or pro- to check with the bank in The planning authority is not entitled to ignore established

local council's policy is to

No legal responsibility can be accepted by the Financial Times inquiries will be post as soon as possible.

the authority for a certificate of allegations of had faith against so that either party can choose is to avoid the policy and concerned was chosen about 12 established use under Section 94 insurers, whether these be to go his own way at the end return the premium. In the before January 1, 1964, and read the comments of colleague tract: this invitation implicitly leaving the policyholder upprohad continued for four years.
Thus if the school use was from, say, 1959 to the fire in 1965, discussing some aspects of another year's cover on the good name wishes to leave him that would be the established description.

do?

If your daughter lives in the property as owner of it for over support the caution of subsidence to my garage by a local builder who specialises in such problems. Do you consider I would succeed in a claim for damages against my neighbour, without litigation? What sort of evidence would be required?

> should not suceed in a claim than may be revoked by the death or subsidence, presumably the bring home to those policy-inception.

Registering a transfer

Authorised Depositary.

Faith and figures

market, both companies and declaration. Lloyds, enjoys a high reputa- Rome, motor, and other per the policyholder who fails in his use if there is indeed such a tion, so I must admit to being sonal policies are normally duty of disclosure whether use. You can indeed apply to bothered when I hear or read annually renewable contracts—in the avoid the religious process. of the Town and Country against individual companies or of the insurance year. Insurers' nature of things, nondisclosure Planning Act 1971. There syndicates, named or unnamed, widespread, but not universal, is usually discovered only would be an established use or against the market generally, practice is to issue a renewal when a claim is made and so if the use as a school was begun My anxiety is increased when I invitation on each annual con-avoidance of the policy involves

that would be the established domestic under-insurance and assumption that the risk has not so unprotected unless the nonhad quite a lot to say on the changed materially."

disclosure is fraudulent application of the principle of Although insurers and policy. According to the circumstance of the principle of Although insurers and policy.

though there is no specific parties that the old documents the policy and in doing so we clause in the policy," he went on to give his opinion that if indeed this is happening such action is to be thoroughly deplored.

I am no better informed than he about what is happening, but I do not share his view that such action is to be deplored, because I firmly believe that inadvertent)

BRITISH insurance question or by way of specific insured index linked.

average to claims by under-holders talk about renewal, the stances, therefore, and whether insured policyholders. Saying, renewal of any annual contract in the commercial or domestic "There are rumours that is in law the effecting of a new sphere, it is open to insurers to restain insurance commercials is in law the effecting of a new sphere, it is open to insurers to certain insurance companies annual contract—and it is only say to the non-disclosing policy are using averaging even for the convenience of the holder-" Legally we can avoid

INSURANCE

JOHN PHILIP

We see no reason why you away with deliberate (rather issue of policy documents, nothing deplorable about this should not succeed in a claim under- which for damages, but ultimately the insurance at the expense of the required, would push up the the light of undisclosed motoronly way to enforce a claim is few who arrange adequate annual cost of insurance by ing convictions or in con-A power of attorney which is not expressed to be irrevocable may be revoked by the death or subsidence. The substantial is few who arrange adequate annual cost of insurance by litigation. When you say the cover. I equally firmly believe several pounds per policy. At sequence of substantial understoad that far too often insurers, renewal then, the duty of discussion at least of that far too often insurers, renewal then, the duty of discussion at least of the cause of whatever their reasons, fall to closure arises as it does at insurances.

> paying less than the amounts Practice by the companies and tion in insurers payment ought claimed, as is their lawful Lloyds' in the spring of last to be calculated having regard Let us go back to insurance emphasise by warnings on re. insured value to the full value fundamentals. Each one of us, newal notices or other renewal -in other words as though a when buying cover, whether for documents that renewal is condition of average were to be Our reply under the heading car, home, or person, must dis-invited on the terms indicated applied.
>
> Registering a transfer (July 8) close all material facts. In but subject to the disclosure of With the increasing momentum of the disclosure of the was not correct. Under the property insurance, whether those material facts that have turn towards detailed harterms of the Exchange Control commercial or domestic, the changed since inception or last monisation of insurance con-Act 1947, a UK registrar may value of the property to be renewal, as the case may be, tract laws within the EEC it is

> not register a transfer unless insured is almost without excep. In this context I wrote a possible that during the next either it is lodged by a UK tion a material fact. formight ago about the dis-few years the 100 per cent Authorised Depositary or is This value fixes insurers' closure of newly incurred physi- rigour of British non-disclosure lodged with declarations as to financial limit of liability and cal disabilities to motor law will be modified in favour residential status made by an many control the amount they insurers at renewal. Just as of some kind of proportional reinsure for self protection: it you must tell insurers if you liability—the degree of non-This is a basic rule to which is the yardstick on which the have lost the sight of one eye disclosure having a direct bearthe only relaxation is in respect appropriate rate of premium is between one motor renewal and ing on that proportion. of the winding up of estates of charged; it is one of the under- the next, so you must tell them. If this change does come UK residents. In that case the writing factors which insurers if you change the orthodox about, then an EEC directive, executors or administrators may use in deciding the terms and slate or tiled roof to your home plus a British Act of Parliament lodge the transfers which may conditions they will apply. In for one of Norfolk reed thatch, may well endorse the legal be accepted by the UK regis, the domestic field, the proposer So also you must tell insurers correctness of action which tran provided that the bene has to state the full value of if the value of your property currently major British insurers

Insurers' legal action against

we will not take this drastic action. Provided you agree with us to put your insurance on a proper basis for the future we will make you an ex gratin pay. ment, which will take account of the extent to which we have been misinformed, and so get our cover and premium wrong. There is nothing unlawful and

would otherwise be approach, whether it is made in insurances.

year, insurers have begun to to the relationship of the

ficiary is a UK resident and the his house or flat, or the con- has changed, even only by the seem reluctant to take in deal-securities are quoted sterling tents, as the case may be— impact of inflation, so long as ing with under-insurance on either in answer to a positive you have not had the sum household claims.

New ways in the wine trade

THE BULGARIANS were there, however, and the confidence and the petillant Mateus Rose small new wine merchants who and so were the Turks, the throughout the trade is rein- taken over by Hedges and have largely replaced the older Wine Fair and Festival, which unfavourable, Port and sherry vented by Bass Charrington, was has just completed a highly are seen as declining markets, the wine trade's first proper successful 10-day run at the too fied to an elderly consumer brand in one important sense: grandiosely named Bristol profile for marketing comfort; its sales did not depend on the Exhibition Centre, housed in a and vermouth, which has out- country from which its contents couple of handsome-if dilapldated-warehouses which could do with a bit more refurbishing. Nevertheless, the site, near the ceptre of Bastol but still providing some cubilities with a chance to show their wares by the waterstde, is potentially a perfect one,

In fact the only major absentees were the majority of paced table wine in the past originated. At first conceived as the long wine companies owned seven years, is seen as limited a Moroccan wine, it then relied

The wine market was simul- fame. tancensis conhected by major. The contrast between wine before settling firmly in Italy increases in daty and by a sharp and vermouth, or indeed any a few years ago. Hirondelle was reduction in the really dispose other type of drink, is not con- also exceptional in being

WINE NICHOLAS FAITH

THE REPORT OF THE PARTY OF THE

The figures, from regular conceived media support of a regular and meaningful level over the past few years. The contrast is indeed extrawines and spirits, all tend to ordinary; even a market as close agree. Whereas in 1970 only to that of table wines as chamagree. Whereas in 1970 only to that of table wines as chamone in three of the population pages is dominated by one
had drunk light wines in the
brand (Moet et Chandon, which
past six months, the tienre last has a third of the handon, which
agree. Whereas in promoting its Don
not confined at over 11,30 is
not confined to the older brands
to that of table wines as chamlist only a few months since
is growing increasingly more past six months, the figure last has a third of the total). As St James's, reorganised its wine confident that consumers will your was 46 per cent, and Croney pointed out, f4m is sales force so that it had definite not feel too restricted by price. Horveys, for one, expects the spent on advertising in the brand managers' and the effects figure to rise to nearly 60 per £100m vermouth market against are now showing.

This has encouraged two highly significant newcomers, both the last of the period of cent by 1982. More crucially, a mere £2m in a table wine mar- The supermarkets are now the majority of drinkers who ket worth over £500m at retail increasingly going up-market. did not drink very often are prices. One brand of vermouth In France the larger ones regudrinking more frequently and alone, Martini, spent more by larly sell classed growth clarets the increase in their numbers itself in advertising in 1977 at prices up to £15 or £20 a is concentrated on the crucial than the whole of the table bottle, At Bristol the display

making countries. The Nitrate other sectors of the drinks mar- were classic "the boss is com-Corporation of Chile jostled ket. First, though from a very ing to dinner—a bottle of wine with P & O for space, within low base, expenditure on wine is as important as candies" type british distance of the South low base, expenditure of wine providing an expect. hailing distance of the South- has outpaced that on beer or of wine, providing an appear-Western Gas Board and spirits throughout the post-war ance of correctness with any Christie's, in all there were over period. Second, the outlook for type of meal. So exhibitors at the first World the competition looks decidedly But the third, Hirondelle, in-

changing completely, and a new

A major marketing war lies ahead as consumers show signs of increasing brand loyalty. The present low level of spending on table wine advertising may rise considerably

the log wine companies owned by the brewers, with the notable exception of Harvers and the Hedres and Batter subsidiary of Bass Charrentein. vinous outposts as Bulgaria)

able mesone available to the fined to their market profiles, originally a red wine; and red middle chases. Nevertheless, it continues into the marketing wine, in the words of one of the the marketing process. In the words of Nigel wine trade's many cynics, is not it says, a decade or more before more superstanted, and this is Croney of Courtenay Wines: a mass market taste...it's an its time.

"All the important drinks maracquired taste.

"All the important drinks maracquired taste.

"All the important drinks maracquired taste. kets-whisky, vermouth, port, sherry, gin, etc.—are each domi-nated by a handful of brands which virtually control 80 per table wines the exact opposite is the case. The market is highly fragmented by branding be heavily promoted and that Cadet, Baron Philippe de an even more furious battle will marketing business and with the case. one of the factors thich will per cent share and with the excondition the very rapid growth ception of Mateus and certain
expected in the next five years. Common winest fact that the excondition the next five years. expected in the next five years. German wines, few have re-

in consumption to 445m bottles brands compared with virtually vineyard Burgundies.

any other consumer market. low that of our EEC partners, Liebfraumileh sold by Sichel's, has encouraged the mass of Simon.

Tunisians and 23 other wine-forced by comparisons with Butler at the end of the 1960s, generation who sold out in the 1960s. The new men are prepared to scour the regions of France and Italy to look for new wines, and are encouraged by the big buyers. At a higher level of sales the market is more complicated. At one extreme you have the

Pieroth group, a subsidiary of a German family firm which sells well over 100,000 cases of highly priced German wines through the simplest of direct sales methods, tastings in the buyer's home, and none of their wine sells at below £2.40. At the other you have Harveys launching its Number 1 claret, a brand deliberately designed to compete with Hedges and Butler's Mouton Cadet, the only claret brand to have made any mark. The wine trade is still so unused to methods which are routine in more sophisticated markets that, according to Harveys' UK sales director, Jeff Palmer. "the trade was terribly impressed we were spending £50,000 before selling a bottle. Harveys is fully aware that similar wine, their No. 1 Club Claret, launched in the mid-1960s, was a flop; it was simply,

Mouton Cadet cost between But now the situation is £2.30 and £2.50, with Hedges era is opening in wine market and Butler filling the gap left ing. There are numerous indica- by repeated price increases by Because margins are so much years, an appreciable amount of better, the competition in the money is being spent by Allied third of the market which buys Breweries in promoting its Don wines priced at over £1.50 is major consumer groups spending significant sums to establish

Reckitt and Colman, already highly successful with Veuve de thecause very larger Cl market, wine business put together, so by the Carrefour hypermarket Vernay, is promoting its Charthe skilled classes. Harveys it is not surprising that there included some excellent (and bonnier range of French wines, projects a 70 per cent increase is very little awareness of inevitably expensive) single and Cadbury Schweppes owns Courtenay Wines, which is sell-The willingness of the big ing a range of wines from all Even after such an increase The exceptions to the no-buyers - often guided by over France under the name of our per capita consumption brand rules were few and sig- Masters of Wine and other ex- that most beloved of all wine would still be comfortably be- nificant. Two, the Blue Nun perts—to look for better wines propagandists, the late André

AMERICA

Here's why you should invest now in the Arbuthnot North American and International Fund

Much smaller, but no less successful, has been the Arbuthnot North American Unit Trust, doubling in size to $£2\frac{1}{2}$ million in the last few weeks. It also proudly stands at the head of 12.5 p.c. in the 12 months to last Friday, which compares with a fall of 8.6 p.c. in the Dow Jones in the same period.

Now-The Right Time to Invest-The US stock market is beginning to recover from a depressed level similar to that in the UK market three years ago. We believe the US market still has room for considerable growth which is the aim of this fund.

Arbuthnot - The Right North American Fund -Over 90% of the fund is currently invested in US securities, much of it in smaller companies. Unlike the blue chip multinationals their growth is not held back by overseas interests operating in less favourable conditions or by falling exchange rates. However, we maintain an extremely flexible attitude and with any improvement in world trade we would increase the fund's holding in the larger international trading companies.

Arbuthnot carry out much in-depth research and constant monitoring, as well as making regular visits to America, so as to pin point the areas and industries that show the greatest potential for growth.

What's more, one or two of those funds whose portfolios contain a fair share of companies other than the leaders have in fact done remarkably well over the past few weeks. the one-year performance table, with a rise of some Most notably, Arbuthnot, whose North American and International still tops the one-year performance table, with a gain of 13.4 per cent even though around half of the portfolio (some 90 per cent invested directly into the U.S. markets) is composed of smaller companies. Adrieune Glecson. Financial Times, May 13th, 1978.]

intains
succession advent adve

Investment of this fund is partially through a back-toback loan facility in order to minimise the effects of the dollar premium.

The price of the units and the income from them may go down as well as up.

Your investment should be regarded as long term. Fixed price offer for North American and International Fund (estimated current gross yield 10, until 5pm August 11th, 1978 at 36.1p (or the daily price if lower).

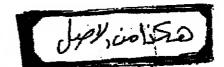
The managers returned the right to close offers if unit values rise by more than 2}%.

Applications will be acknowledged, and unit certificates will be issued within 36 days. The offer peak includes an initial charge of \$1°, The annual charge is \$1°, + VAT. All net income accumulated within the fund. After the close of these offers units may be purchased at the weekly Thursday) dealing days, when unus can also be told back. Payment will be made within 14 days of the dealing date and on retering of your certificate daily renounced. The weekly price and yield appear in most leading incompanies to a 1°, o will be paid to recognised agents. This offer is not open to residents of The Republic of Ireland. Trustees: The Royal Bank of Souland Ltd, Managers: Arbuthnot Scoutines Ltd, (Reg. in Edinburgh 46694), Members of the

	A DIDY PLANT TO TOTAL
ı	
2	Full Name(s) Address(ca)
ı	Signature(a) Joint applicants, all must sign, Mr/Mrs, Miss or Titles and Forenance.
ı	I/We declare that I am/we are over 18 and not resident outside the wheched territories not am I/we propriate the above mentioned securities as the nominee(s) of any persons is resident outside these territories. (If you are unable to make this declaration, it should be deleted and the form lodged through your Bank, Stockbedser or Solicitor in the United Kingdom.)
1	6750) in the Arbuthnot North American and international Fund and enclose a chaque payable to Arbuthnot Securities Ltd. Share Exchange Scheme—tick box for details. Arbuthnot North American and international Fund and enclose a chaque payable to Arbuthnot Securities Ltd as the initial payment. A bankers order form will be sent to you by the managers following receipt of this order. This order is revocable at any time by one month's notice in writing

To: Arbuthnot Securities Ltd., 37 Queen Street, London EC4R 1BY. Telephone: 01-236 5281.

AKRUIHNOI



YOUR SAVINGS AND INVESTMENTS

A choice at Capital Annuities

POLICYHOLDERS with Capital Annuities should this week have received a letter from the Policyholders' Protection Board. setting out the current position and asking them what they want to do. The document itself is not a model of clarity, but effectively policyholders state of Capital-Annuities, so estimate the amount likely to have two choices.

annuitants will continue pay much to decide?

this course assign to the Board there is any surplus at the end has been doing a caretaker all their rights as a creditor of of the day, then any surviving operation, and he is in no posi-

holders can retain their rights cent

ASSURANCE

ERIC SHORT

policyholders apparently have be received. At the time of the

ever proceeds emerge from the take pot luck with liquidation suggests you would do much liquidation.

Should consider the following better to accept a substitute. The letter does not provide any points. First, all payments policy and make sure of your information on the financial cease and the policy holders money.

will receive nothing until the liquidator makes his first distribution. If the experience of Nation Life is typical, then this is likely to take years rather than weeks.

Second, it is not possible to

They can accept a substitute to make their decision as to application for winding up in policy in lieu of their existing which course of action would be April 1976, th directors put a contract with Capital Amounties, most beneficial entirely in the value of £4.39m on the assets. The new contract offered to dark. But really, there is not and estimated that there was a deficit of about £250,000. But ments scaled down to 90 per Annuitants and income bond the assets comprise small cent. of the original level holders have been receiving property units—mostly second-Guaranteed income bond payments at the 90 per cent ary and tertiary—and mortholders also have their benefits level from the Board's interim gages held against the security scaled down to 90 per cent, scheme. Taking the substitute of property. Indeed, many but certain surrender guaran policy means that these pay properties have been acquired tees have been put on an ments will continue. The Board through repossession of mortage acquired the surrender guaran policy means that these pay properties have been acquired tees have been put on an ments will collect whatever the Board through repossession of mortage acquired the surrender of the surrender actuarial basis which means will collect whatever proceeds gages. The figure quoted for that they might be cut by more arise from the liquidation, and assets was not based on a prothan 10 per cent.

Policyholders who choose under the substitute policy. If valuation. The special manager this course assign to the Board there is any suralus at the end has been doing a caretaker policyholders would get a pay tion even to make a guess at the In the alternative, policy ment in addition to their 90 per value of the assets. So the plders can retain their rights cent. holders can retain their rights cent:

probability of a full payout is as creditors, and receive what. Anyone who is tempted to small. What evidence there is



Laying it on the line

investment know-how instead of on 01-246 8026. indulging in these juvenile

delights?

Not that such know-how comes courtesy of the Post office. It comes, instead, courtesy of the Canadian life assurance company Crown, which has installed an information service for the benefit of investors in its unit-linked and their professional investment Evaluator (Hambros in the service for the designed by a company called fund and their professional investment Evaluator (Hambros in the service for the designed by a company called likely to be called during a member's lifetime: and he for combines gilt investment and its free income of £500 in years there with deposit, own variation on this scheme, with the cumbersome title of available for call by your syndicate. Such sums have to be for short.

Such large sum on deposit, own variation on this scheme, with the cumbersome title of available for short.

Such sums have to be for short.

It is based on Wigham Poland, launched its free income of £500 in years there with the cumbersome title of Guarantee by Assurance and Investment for Names—GAIN for short.

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It is based on Wigham Poland for short.

It is b

bedtime stories or spin its disc talive steps into the investment well be less than equal—the more; no. They say that the the Dow Jones was likely to be conomy of Japan would be the rise and fall of the Hang Seng the more spectacular performer. now on, the little dears could account of the movements in apply themselves to acquiring the market which we provide

folio of each of Crown Life's whose share prices are listed on any insurance operation.

seven unit-linked funds, our back pages: any company together with details of the yield that wants the world told some who hold the income what more can have it arranged units.

It has to be said that this could not base investment decinew service will not do all that shore on the information given, much for those who have but the guide promises to propagation.

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It has to be said that this could not base investment decinew service will not do all that shore on the information given, lock capital too firmly away. So Life Assurance Society. Any lock introduced a recharge promise operation.

It has to be said that this could not base investment decine of the promise operation. It was in the payment of a fee. You of tax-efficient." The sort annual premiums on a 10-year of tax-efficient schemes devised with-profits endowment issued by financial planners tend to by Clerical Medical and General lock capital too firmly away. So Life Assurance Society. Any provides a tax-free country of the payment of the p

A bull in the East A TIME when stock same size as that of the U.S., reflected a regrettable aberramarkets in both London and within the next twenty years, tion, and that the quality of in-New York are showing signs of As to the political risks inherent vestment in these markets has quickening life, it might seem in half-developed economies, he changed. little perverse to ask investors didn't dismiss them out of hand. The acid test of all this

to apply their minds to the -but he did reckon that China's enthusiasm is of course how merits of quite different new desire for Western tech- much Cartonore itself is putting exchanges on the far side of nology, Western consumer into Far Eastern markets. Its the world. That, however, is goods, and the foreign exchange Far Eastern trust, being a what the £700m fund manage- with which to purchase them, specialist fund, is entirely ment group Gartmore was would check the disruptive invested there. With the indoing one day last week. Their forces. man in Hong Kong came to All of which is very well, but more's management, however, London to tell a select band of it doesn't alter the fact that, in the situation is rather different. City men that the Far East is purely financial terms, this part Only London & Gartmore, with potentially as important an area of the world has a reputation around one quarter of its port-of investment as is the United for risk: the Hong Kong folio invested in the Far East,

Post Office provides? If you useful insight into the latest the productivity and flexibility fell by almost 80 per cent— its other trusts. Hence last happen to have young children, thinking of Crown's investment of labour forces in South East that's hardly surprising. Must week's initiation. But let us do then the answer is in all managers—and the latest valuaprobability yes—alas, yes; after tion of the funds. As for those being equal, he said—and he risk: can they look for that sort of due credit to the managers' being equal, the Post Office doesn't tell its who are making their first ten-accepted that all things might of reward? According to Gart-thought that, in the short term, A scheme for 'names'

Laying it on the line

He based his argument on the ally regarded as something of with its holdings in the U.S.

HAVE YOU ever had occasion wane quite fast). It will, howto consider the range of preever, provide those who know
traced in part to the developin 1972-74—it quadrupled in lectual gap, which it has still
recorded services which the what they are doing with a
ment of China, and in part to
little more than a year, then to bridge with the meanagers of

vestment trusts under Cartmarket, in particular, is gener- has a representation to compare

Under current conditions an investor aged 44 investing £20,000-the usual size of ONE OBLIGATION to being a week, a firm of Lloyd's brokers, deposit—would receive a tax If they want to take things ONE OBLIGATION to being a week, a new of Linya's prokers, ueposit—would receive a day further they will have the opporname at Lloyd's is that you have Wigham Poland, launched its free income of £500 in years
own variation on this scheme, two to 10, together with

designed by a company called likely to be called during a linguist rate dispersion and their professional investment Evaluator (Hambros advisors. Ask for extension 296 is lending its name), to provide at Woking 5033, and what you a brief run-down on the present get is a run down on the port-fortunes of the companies of the asset base necessary for ment. A series of short-dated a down on the port-fortunes of the companies of the companies of the asset base necessary for ment. A series of short-dated a down on the port-fortunes of the companies of the asset base necessary for ment. A series of short-dated a low coupon gilts, redeemable in a low coupon gilts, redeemable in a low coupon gilts, redeemable in a low coupon gilts. low coupon gilts, redeemable in policy become the property of the bank. The charges for this guarantee are as follows: } per cent of the amount in year one, 1; per cent in years two to five, and I per cent thereafter. The increase in income available under this scheme should more

Starting from scratch

ITS ONE of the complaints of the men who look after the nuts and bolts of industry that they don't very often end up running it. Certainly industrial chemists don't. Which is what

were going to do. So they set out to sell their



tive." Setween them they had their hills with a view estable problems now stem from the respectively, widespread connect linking their coldit. It made for taxation of private companies, tions in the beerage and a cert a heart start neither of them has things stand. If they leave tain amount of family money took my money out of the busic the profits in the business they (tied up in shares), and 15 near in the first 15 months bur will be heavily taxed under the years as a chemist in the beer a healthy one. Which was just close company provisions: If business worldwide, with some as well, for towards the end of they take them out as income savings out of dollar earnings the IRIOS growing competition they will be taxed more heavily they also had no idea what they and taking pound knocked still. Neither: Harrison for were some in do.

Mr. John Rowsell

established markets for Rowsell has, as yet, much time for Harold Lever and his move to aid small companies. A boon for

chemists don't. Which is what make something of are delight in charges. The income and the industrial cleaning bushness which lack flarrising its supertise in charges, and they do a transfer in charges in the industrial cleaning bushness which lack flarrising its scandbach Chestire. The pair of them, now joint rowners of a company whose forms is a company whose forms in the industrial cleaning bushness which lack flarrising is scandbach Chestire. The pair of them, now joint rowners of a company whose forms is a company whose forms in the company whose forms is a company whose forms in the company whose forms is a company whose forms is

SINCE ITS LAUNCH THE UK'S
BEST PERFORMING HIGH INCOME TRUST

employed THE FINANCE ACT, 1978

which received the Royal assent on Monday, contained one clause which will be to the when they retire. It enables capital growth. them to take the cash value of their investment in selfemployed pension contracts with one company, and to buy the pension from another. Under a self-employed pension plan, the life company effectively invests contributions in a fund, and at the time of retirement uses the accumulated cept the annuity value offered

This clause has been comfor the consumer. To be fair, as up. the previous ruling was imposed by legislation, rather than by a cartel of the life companies although the Life Offices Association has never sought to have the legislation changed. The fessional bodies...

To the self-employed, this

retirement.

will mean that they can choose choose again for the best pension. For life companies, it will mean that they will have to watch the market very carefully investment. on pension rates, since they will no longer have a captive market. And for brokers and professional advisers, it means -potentially-an, opportunity for further commission. although there is no commission may be tempted to switch just to get the extra commissionwhich is a point for the British

FIXED PRICE OFFER CLOSES ON 11TH AUGUST 1978

Chieftain High Income Unit Trust aims to bring you advantage of the self-employed immediate high income combined with prospects of good

Since the launch of the Trust in September 1976, the offer price of units has increased by \$1.2%. In the same period, the F.T. Ordinary Share Index has risen by 41.3%. During this time, the Trust has out-performed all other U.K authorised high yielding unit trusts.

Over the years we shall seek to ensure that the income you receive grows. Furthermore, while a high income is the main purpose of the Trust, it is an historical value to buy an annuity. Un fact that high income unit trusts have often been some to now the investor had to of the best vehicles for capital growth.

We believe that, in the long term, the potential for by the life company, and was growth of both income and capital will give you a signifi-effectively locked-in. Now he cantily better total return than a fixed interest investment (or she) can select from the such as a gilt-edged security or a fixed capital investment. growth of both income and capital will give you a signilibest annuity rates on the such as a gilt-edged security or a fixed capital investment market at the time of his such as a building society.

Although you can sell your units at any time, unit trusts should not be regarded as a short-term speculative pletely overlooked in discus-investment, and we would like to emphasise that the price sions on the Act, yet it repre-sents a considerably better deal of units, and the income from them, can go down as well

WHY AUNIT TRUST?

The problem associated with stocks and shares for impetus has come from the the individual investor is, of course, that he rarely has accountancy and legal pro- enough capital to spread his risk, and sufficient information to choose with confidence. This is particularly true for those seeking a high income.

But the beauty of a unit trust is that through it you their life company for its invest-ment expertise. Then, having invest in a wide portfolio of stocks and shares, which is had the benefit of this, they can managed for you by full-time professionals.

Your financial adviser will be able to answer any questions you may have about the merits of unit trust

INVESTMENT PROSPECTS

The funds of Chieftain High Income Trust are invested in high yielding stocks and shares. Our policy is agreement on this switch. The that by far the greater part of the frust's funds are sting in the tail is that brokers invested in high yielding ordinary shares. Holdings of preference shares will not exceed 20%. More than this would, we believe, restrict opportunities for growth.

In order to minimise risk, the portfolio is spread over Insurance Brokers Association about 100 U.K. companies. Our investment managers monitor the progress of these companies very carefullyas the Trust's performance to date clearly shows.

The financial situation of the country has improved considerably over the last two years. As North Sea oil has begun to make a positive contribution to the balance of payments, sterling has strengthened, company profits. have improved, and inflation has been reduced to single.

Nevertheless share prices are still at historically low levels relative to company earnings.

However, Chieftain's managers believe that in the long term the wealth generated by North Sea oil will continue to play a considerable part in the recovery of the U.K's economy from what is still a very depressed level of activity.

This should provide ample scope for improvements in company profits and business confidence; and in turn this will allow further increases in the value of shares and of Chieftain High Income Units, and of the income they

SHARE EXCHANGE SCHEME

If you wish to realise a part of your portfolio and invest in Chieftain High Income Trust, the Managers can arrange to sell your present shares for you, and will absorb all the usual expenses of the transaction. This can give you a worthwhile saving. The minimum purchase through the Share Exchange Plan is £500. Tick the box in the coupon for full details.

YOUR REASSURANCE

Chieftain Trust Managers Ltd. was established in September 1976. Its four trusts, dealing in overseas as well

APPLICATION FORM Fill in the coupon and send it now to: Chiefiain Trust Mi Limited Chiefiain House, 11 New Sercet, London ECCM 4TP.

1. We would like to buy Chieftain High Income Units to the value of £ ar 45 3p each.
(Minimum initial holding £250) I- We enclose a remittance, payable to Chicitain Trost Managers Limited.

Tick bus:

If you want maximum growth by automatic re-investment of If you want to know how to buy Chieftain High Income Units on a regular monthly bass.

If you would like details of our Share Exchange Plan.

Fill in the coupon, or talk to your financial adviser GENERAL INFORMATION The offer will close if the underlying price of units should differ from the fixed price by more than 21/5.

at the prevailing bid price. You will normally receive a cheque within seven working days of receipt of your

no tax to pay on profits up to £3,000 on sales in any one

year, and your maximum liability is limited to 20% of your

gain. On sales before 5th April 1979 the tax credit will be

CLOSING DATE

but you will receive a certificate by 22nd September 1978.

Until 11th August, units will be available at a fixed price of 45.3p each. Your application will not be acknowledged.

even higher if the proposals become law.

The 1978 Finance Bill proposes that unit trusts will pay tax on capital gains at the privileged rate of only 10%. When you sell units it is proposed that you will receive a tax credit of 10% against Capital Gains Tax. The Managers interpret this to mean that on unit trusts you should have

renounced certificate.

After 11th August 1978 units will be available at the daily quoted price and yield published in most newspapers. Chieftain High Income Units were first offered on

6th September 1976 at 25p each. There is an initial management charge of 5% included. in the price of units. There is also an annual charge of 3 8%

(plus VAT) which has been allowed for in the quoted yield. The Managers will pay the standard rates of commission to recognised professional advisers, who are invited to ring 01-283 3933 for further details of High Income and other Chieftain trusts.

Income is paid net of income tax, but this can be reclaimed by non-taxpayers.

Distributions and a report on the fund are made half-yearly on 31st May and 30th November. Units bought now first qualify for distribution on 30th November 1978. This offer is not applicable to Eire.

The Managers of the Trust are Chieftain Trust Managers Ltd., Chieftain House, 11 New Street, London EC2M 4TP. Telephone 01-283 2632. The Directors of Chieftain Trust Managers Ltd. are

P. L. Potts, M.A. (Chairman); R. J. D. Eats, M.A., M.B.A.; J. D. Gillett, B.Sc.; L. H. A. Hazeel, F.C.I.S.; A. L. F. K. Tod.



1. We declare that I am we are over 18 and not resident outside the U.K. or Scheduled Territories and that I am we are not acquiring the units as nominee(s) of any person(s) resident ounside the U.K. or Scheduled Territories. (If you are unable to sign this declaration it should be deleted and your application lodged through an authorised depository.)

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Festive capital

BY PAUL MARTIN

IN JUST over a fortnight Scotland's fair capital city will once again be in festive mood for the 32nd Edinburgh International Festival starts.

While this year's festival, the last to be directed by Peter Diamand, will again include an extensive opera programme with a repeat of last year's brilliant production of Carmen, with Teresa Berganza in the title role and Claudio Abbado conducting the London Symphony Orchestra, and considerable emphasis on the Russian theatre, it will be supplemented, as always, by the ever-expanding Fringe to the Festival.

While Edinburgh tends to burst at the seams at festival time, I was assured last month residents open their houses to Street and Canongate, and lead-visitors during the festival so, ing from the castle down to the in Edinburgh—you can always while your temporary lodging may not be in a luxury hotel nor particularly central, it will is always the consolation that service road, and visit one of always be on a bus route. Edin-you then walk downhill the many pubs and eating burgh also has a distinct advontowards the green open spaces houses.

The street and Canongate, and lead-Place—you must use your feet in Edinburgh—you can always retrace your steps to Rose of the start at the castle, there street, originally built as a place of the street, originally built as a place of the street, or one of the street,

Until my recent visit I had Arthur's Seat. of impersonal, pre-stressed, different areas of the city, re-determined so much of the high-rise monstrosities which volves to point out the dis-layout of the New Town. have desecrated the skyline of tinguishing features. The British Caledonian, official so many European capitals.

That skyline remains virtually magic lantern!



tage in that it is an easy place of the extensive Holyrood Park. Outside the city limits, you in which to get your bearings. with its culminating point at can go down to South Queens-

place where nearly every prosits Camera Obscura, a fascinat- Bridges, and go on to Hopetoun
pect pleases and where the ing introduction to Edinburgh House, where the "Robert in
authorities have placed a pretty with a well-informed com- Italy" exhibition provides an
firm embargo on the horrid rash mentary as the lens, reflecting insight to the influences that

of the castle and the great sible to list in detail all the septanade, the setting for the spectacular Edinburgh Military Tattoo, always a major feature of the annual festival. Here, too, are the diminutive St. Margaret's Chapel and the simple but breathtakingly beautiful Scottish Regulia on permanent display.

Edinburgh is really two cities in one. although not geographically set apart as the Cities of London and Westminster. There is certainly a great deal in see and do, a kind

Your weekeed E: Austria 27.79, Belgium Your weekeed E: Austria 27.79, Belgium Wanted to move away from the Trust 7AR. Scottish Tearlet Edinburgh EM EEU 64.00. Source: Thomas Cook.

some of the finest Georgian town-planning in Europe and on a pretty large scale.

Under the original plan George Street, linking St. Andrews Square to Charlotte Square, was to replace Princes Street as the main thoroughfare. In the event that did not happen but you can always escape the crowds jostling along to the nearby gardens behind the massive and somewhat overornate Scott Monument near to for the New Town were dumped

Robert Adam, the 250th annimastermind when the building of the New Town started in 1767 and, just as the Victorian Camera Obscura provides a of the New Town, at the Georgian House in Charlotte Square, itself one of Adam's

After walking through the that the City Accommodation of microcosm of Scottish lovely series of squares and Bureau can still find room for history, along The Royal Mile, circuses, down Heriot Row to latecomers. A number of made up of Lawnmarket, High the sheer perfection of Moray residents open their houses to Street and Canongate, and lead- Place—you must use your feet

Until my recent visit I had Arthur's Seat.

ferry and lunch at The Hawes only passed through but what a Close to the castle I found a Inn, with its impressive views varied and lovely city it is, a visit to the Outlook Tower, with of the old and new Forth

Festival, who serve an excellent unchanged with the solid mass It would be virtually impos- hot breakfast on the morning of the castle and the great sible to list in detail all the Gatwick-Edinburgh flights, do

MOTOR CARS

The art of bouncing back

BY LUCIA VAN DER POST

IF THERE'S one sure test of the truly well-dressed man or woman it must be whether he or she travels well. I Princes Street by crossing over never quite know how film stars manage to arrive at Heathrow looking pristine in white trouser suits. But whatever their solution the only The Mound, an artificial bill practical one for most of us who have formed when the excavations any amount of travelling to do is careful planning

Nobody likes lugging mounds of luggage and no matter how liberal you sary of whose birth is being are prepared to be with tips, there celebrated this year, was a mastermind when the building of the New Town started in able, needs little or no ironing and can look good in a number of different guideline to Edinburgh as a situations, seems to be the answer. whole, there is an extremely If you've managed to get the

If you've managed to get these effective audio-visual presenta-types of clothes together then you're tion, dealing with the building obviously a good traveller. But if

Silk sounds a very extravagant material but I have found that it is a lot more robust than it sounds and that it is a marvellous fabric for the travelling woman. Light, soft, easy to wear, perfect for day or evening, it usually washes easily (try, though, to iron it when still damp) and seems to give warmth when it's cold and to be cool when it's hot. Featured here is a jacket made from a truly beautiful silk tweed and lined in pure silk—this makes it incredibly light to wear, almost like gossamer. And because it is made of silk, it looks good worn with day clothes or for evening.

Apart from silk, other fabrics which have found travel well are silk jersey (particularly good for evening clothes). combinations of cotton and artificial

you're starting from scratch here are fibres (particularly good is cotton/polyestions, polyester), pure wool if travelling in winter; cotton jersey is good, too (it creases when packed but the creases mainly fall out when you hang it up) and the ubiquitous cheesecloth travels well, too.

The jacket below left we have had made up in a French navy blue and cream tweed from the range from the Scottish firm of Claridge Mills of Selkirk, which sells at £14.50 a metre (90 cm wide), from Vogue pattern No. 9661, price £1.75), sizes 6-16. A size 10 jacket takes 2.90 metres. We lined the jacket with pure silk which gives it a little more body but it is still very light and soft to wear.

The skirt is made from cream silk noil which is washable and costs £4.50 a metre (112 cm wide). The skirt is made from a Buttetick pattern (No. 5389) designed by the American Gil

Aimbez. Price 90p, sizes 8-16. A six 10 skirt uses 2.20 metres of fabric. It you can't find either of these pattern locally write to: Vogue and Butterick Pattern Service, New Lane, Havan Hampshire PO9 2ND. They will send them by post for 10p extra per pattern

Both fabries are sold by Liberty at Regent Street and readers who in interested in the silk tweed may his to go along and see the lovely range available. There are more than a dozen different colourways and patterns, ranging from creamy beign through subtle heathery shades and including the navy blue that we have





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(\$) 320 Fjord blue, sus-15.000 ints, £5,350 or £139 mthly. 1976 525 Auto. Fjord bite, tinted glass, 21,000 mis. 66,350 or £165 mthly. 1977 3201. Topax, tinted glass. mis. £5,950 or £154 mthly. All mileages quoted are stantiated by service history.

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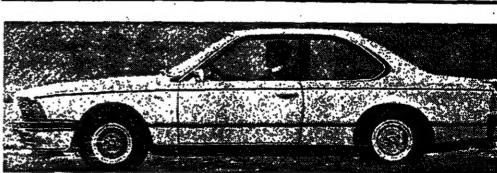
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Telephone David Jacobs OCHANIOC567*12294

The sketch above shows a glamorous dress (centre) which ful outfit (right) in cream, black cotton fersey dress by Pepper lies in a simple but effective way, or camel polyester jersey—the mint in striped or plain white, Made from rayon silk (which is creases just shake out. By rust or khaki, £27.75 from very packable and creaseproof) or Domino-D, it costs £28.95 from Wardrobe, 13 New Bond Street pure silk, it comes in black and Fenwicks of Bond Street pure silk, it comes in black and Fenwicks of Bond Street (67p and Chiltern Street, London other colours, £42 from Animal p and p), Fenwicks of Newessile W1; Harpers, Edgware; Ricky Rainbow, 192 Fulham Road, and Peter Robinson, Oxford Beaconsfield, Last Resort, Bath. A London SW10. Wonderfully use- Circus, London W1.



Relaxed at high speed

cars at Heathrow, drive to Dover, cross to Boulogne and make our way to Antwerp. It's about 300 miles-just enough to get to know a new car reasonably well. We would fly back from Brussels next day.

in traffic tortured Westerham, opment of the 633 coupé, with only when pushed in the gears when the A25 jammed solid a 3.5 litre engine instead of a close to the recommended rev. for 20 minutes. The next jam 3.3 litre. The engine is a limit of 6,500 rpm. Wind noise was on the A249, linking the detuned version of the 3.5 unit is never a problem. M20 and M2. Cars, horse boxes previously used only for racing. The 635 CSi is, I suppose, the

sitting still and twiddling the drive gearing a little and instal taut muscularity as the 3.0 CSi radio, we made it to Dover with their first five-speed gearbox. that came before it; the 835, ten minutes to spare. Naturally,

The result is a car that is however, does. It is as fast a

and, hopefully, the Lille autoroute. Ghent and Antwerp. In the gear ratios are fine but a little stiffer, though hardly less shock absorbent than the Calais, it was the turn of the let down. I found it imprecise, boats to use the swing bridge so heavily spring loaded that and stationary cars stretched engaging first or reverse was glittering in the sun for as far an effort and critic the local stationary turns to the sun for as far an effort and critic the local stationary turns to the sun for as far an effort and critic the local stationary turns to the sun for as far an effort and critic the local stationary turns to the sun for as far an effort and critic the local stationary turns to the sun for as far an effort and critic the local stationary turns to the sun for as far an effort and critic the local stationary turns to the sun for as far an effort and critic the local stationary turns to the sun for as far an effort and critic turns to the suspension which is a little stiffer, though hardly less shock absorbent than the 633's. A massive front-end spoiler and a less conspicuous one at the rear are said to reduce a errodynamic unlift by glittering in the sun for as far an effort and with the lever too reduce aerodynamic uplift by as the eye could see. Had some far forward for a hand to drop 15 per cent at very high speeds

ing the motoring corre-being sought.

MOTORING STUART MARSHALL

Alas, it all began to fall apart gests, the new car is a devel. Quiet indeed and raises its voice M20 and M2. Cars, horse boxes previously used only for racing.

and coaches trying to squeeze lit develops more power (218 answer to those who have into an already crowded Kent the against 200 bhp for the complained that the latest 633 CSi) at lower revolutions—carriageway to a standstill.

5,200 rpm compared with 5,500 generation of BMWs have gone a little soft. The 633, it is true, does not have quite the same

one forgotten that July 14 was a naturally upon it. All this is which improves directional public holiday in France? They so out of character with the stability and cornering power. Over the border into Belgium that my car might not have upholstered seats that kept me and the roads cleared magi. been typical though one of their in place during hard cornering.

spondent's fifth amendment, I Gear shift apart, the car is take on the part of those up shall not incriminate myself by difficult to criticise. The front, the rear seats are not too detailing the time it took to suspension is soft enough to cramped for adults. get to Antwerp on the lightly give a level ride over poor In Germany, the 635 CSi is on

has to transmit, the clutch is sliky and as light as a family saloon's.

The engine can hardly be heard at 70 mph in fifth because it is turning over at less than 3,000 rpm. indicated 100 mph it is still very

Even so, after half an hour of opportunity to raise the final does not have quite the same the 11.30 hovercraft didn't run.
The 12.30 left late and lunch was two hours behind schedule.
By 4 pm we were on our way

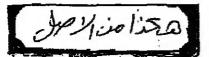
The result is a car that is nowever, does. It is as last a even more relaxed at high car as anyone could reasonably was two hours behind schedule.
By 4 pm we were on our way

The result is a car that is nowever, does. It is as last a even more relaxed at high car as anyone could reasonably cruising speeds than the 633. It want, with quick though also gets from 0-60 mph slightly disciplined responses and beautiful manners. Small though subtle changes have been By 4 pm we were on our way quicker (?.3 against 7.8 beautiful manners. Small again, struggling north on the seconds) and does just over 28 though subtle changes have been made to the suspension which is

normal high BMW standard Inside the 635 CSi has leather cally. At last, the BMW 635 CSi engineers did admit that a bit did not feel too firm and proved could be given its head. Plead. more gearshift refinement was comfortable during a long day's driving. With some give and

trafficked Belgian motorways, roads, firm enough for very fast sale now for DM 50,000 say Suffice it to say that I am satis- cornering with minimal roll and £13,000. As the right hand drive fied the 635 CSi can sustain a almost innocent of thumping 633 CSi costs over £15,000 in cruising speed of 120 mph on from the Michelin XWX high- Britain, the new car can be exthe autobahn in sufficient speed tyres. The power steering pected to be in the £17,600-plus silence for the radio to be en- is ideal. Parking is effortless, class when it arrives later in joyed and that I find BMW's town driving is not twitchy and the year. It won't be a bargain; claim of a 140 mph maximum swinging the BMW along a just a very fast and wholly believable.

| Second Sec As the type number sug. Despite the 218 horsepower it motorists of sophisticated taste.



experience of where to go and what to buy....As far

as possible I wanted them to cover the major chain-

store groups but where these don't exist or aren't very good they've turned their attention to other

ways and means of finding the good local bargain.

The European Marketplace

own high street. Nonetheless, if you know where to look, there are a few things worth looking out

for-either because they're cheaper, or better, or

just different. I asked writers who live and work

in the countries they cover to draw on their own

If you're going abroad this summer you may perhaps like to bring back with you some of the best of the local merchandise. As more people travel more often, barriers shrink and it becomes harder to find something that isn't sold in your

THE quickest way to cross the type stores your can save up to channel is to throw yourself half the pharmacle price, for into the traffic of Boulevard instance on cotton-wool or Haussmann and walk from the (amazing what working for the Paris branch of M and S on the FT calls one to hum one's mind one side to Monoprix on the fall amazing the paris one's mind

dalan and

The chain stores are also good, edge that the French chain stores for holiday supplies of the have is that they can be perordinary non-medical things you sudded to deliver for you, if would normally in England buy necessary to your hotel.

at the chemists, such as tooth paste and shampoo. The French

are blg on bubble baths and flamel gloves which are to face-flamels what the telephone is to

Channel is to throw yourself into the traffice of Boulevand Haussmann and walk from the Paris branch of Mand Son the one side to Monoprix on the other Although Monoprix in on the other Although Monoprix in on the beight of Fronch fashing, it is said to be good with the strip of Fronch fashing, it is said to be good wither for anything trendy your congested in the case of the rack for about to catch a plane.

Paris hasn't yet had a summer work for the sacing who for the strip of the reaching to be sections. Not, is on young Paris, for heart of the chain stores. But they do have a hint of fair that their counters, especially at Monoprix, a lot fashion and to make it onto their counters, especially at Monoprix, a lot fashion site only in part of the clothes sections. Not, is on young hand, and is should work of the work of the rack for about to catch a plane.

But the women's underwerr to catch a plane.

But th

A-One of a range of 12 exceptionally pretty tea towels. All in Irish linen, and mostly in nice subtle colours. They feature charming designs on themes like weather lore, house plants, herbal teas and grandmother's beauty aids. This one tells you how to dry flowers. 99p from most branches of British Home Stores at the end of August.

stores using more real leather for handbags. This bucket-shaped bag (14 ins x 11 ins) has a silky lining and one inside pocket. In black brown, navy or natural leather, it costs £21 from elected branches of British Jome Stores

While some of our foreign correspondents are offering advice to those of our readers lucky enough to be heading for foreign parts, some of us will be left behind. For those who may be taking their holidays at home or feeling in need of a chain-store buy back home to cheer them-selves up, here is a group of some of the best things that we could find at our own chain-stores. Marks and Spencer. inevitably, do the traditional lines best-we loved their new collection of cordurous and checks and Fairisles and soft, heathery coloured knitwear. Littlewoods have an exceptionally reasonably-priced collection of sportswear of all kinds—the actual equipment seems to me ideal for beginners but the clothing is smart enough for any standard. British Homes Stores are marcellous (still) for lighting and for general household wares.

in major branches of Marks and Spencer during August. In nolvester cotton, it comes in two colourways: blue and pink with a very little brown, on a cream background, and different shades of green also on cream. £10.99 for a single, £13.99

D-Detail from a new patch- E-This striking Jacket in work design in duvet covers 100 per cent cotton corduroy rems to me eminently suitable for all our chilly days. It has the fashionable blouson look and would certainly smarten up the jeans and wellies brigade. In brown, rust or camel, it has a detachable hood and toning checked "wooly"

F—Essentially a beginner's tennis racquet that looks as if it would stand up to a fair amount of schoolchildren's handling. Made from aluminium alloy, it weighs just 12 ozs, and costs £3.99 from those branches of Littlewoods that have sports departments.

G-Overshirt made from polyester which really does feel like silk shantung. Gathered into a soft yoke, the shirt is a good shape for wearing in or out of skirts and trousers. Available in cream, black or rust, and in sizes 10-18, it costs £7.9! from major branches of British Home Stores.

H-A suit hanging case in navy nylon which measures 23 ins x 43 ins (open). It has two zipped pockets and two fixed hangers. Rather large to be carried as cabin

Spain

largely as a result of package tours, cheap booze and tobacco. The Spaniards themselves however, who in the unlikely event of wanting to spend two weeks in Benidorm or Torremolinos would have to fork out nearly twice as much as the British, have never agreed that this is so since they live, work, spend, and watch prices rise in Spain all the year round.

Clothing, for example, though well-made and generally attractively designed, is expensive, and it is unlikely that the package four equivalent of the cross-Channel raid on Marks and Spencer will become a feature of Spanish life. But if you need to buy clothes, then it is easiest and cheapest to shop in one of the major chain stores are found in the unian Spanish cities. "El Corte Ingles"—which translates as the "English cut," (be prepared to come across imitation. Scotch House and tweed jackets that would set you hack short between £35-£30, and a very ordinary shirt, from £6±3. However, these two department stores are useful in that they have virtually everything, many the easily located there. Furthermore, with an average of three sales (rebajas) a year, things like an additional shirt or blouse, a swimsult or a pair of shorts or jeans, can often be bought at a reasonable price.

What is worth buying in Spain facilities as £10. For these it is bent to look through the shoe shops and avoid the large stores. There should be little problem finding them, since shops in general, but shoe shops in particular, tend to be clustered together—a surviving feature from Spairs of the culture, cloud the strand of the product of the control of the control of the control of the control of the particularly and on present evidence only, urban planners, who handed over a street to each guild, be they culters, drapers, candle-or should be little problem finding them, since shops in general, but shoe shops in particular, tend to be clustered together—a surviving feature from Spairs of the cloud of the control of the contr

shoemakers.

Another thing to look out for is the pottery. Spain has no especially well known ceramic SPAIN HAS an undeserved treputation for being cheap, largely as a result of package tours, cheap booze and tobacco. The Spaniards themselves however, who in the unlikely event to spaning to package the spaning to the

scente, Standa, Upim and Coin are Italy's most important ones are stary's most important ones ments the major news are specified and other shops which still bats (£2.90), umbrellas (£7.40), have masses of their summer cardigans (£12.20) and water-lines are in a big hurry and are proof cotton jackets (£14.80) all four-legified

To my mind Milan offers the clover, the famous Alfa Romeo best shopping. Via Montenapo- leone is one of the best streets in the world for haute couture, being a tourist in Italy and be- corress, accordingly, including cause the Italians are aware of

The chain stores-La Rina-fashion line,

FORTHOLY

| Market and A Rowell, all the content which a region of the content which are the content which a region of the content which are the con

eccessories. Narrow sunglasses, dress mass-produced will cost in the Fifties style, with black roughly £20 which I think is a fr. mother-of-pear! frames for hit expensive when a similar framely match cute multi-dress will cost roughly fils in coloured sunvisors for the same a neighbourhood boutique and price.

will have the advantage of not

coloured material and cord for pure cotton shirts from £5.50, an up-to-date contrast (shell leather handbags for men from necklaces are 95p and sandals £16, silk ties from £4, Ladies'

holiday then the thing to look children's colton dungarees cost out for is Upim's swimwear £8 and embroidered cotton girl's collection—in Italian styles and dresses cost £4.

Standa Upim and Coin are not strendy as Rinascente but without a doubt they offer super bargains for children and some-times in accessories for women.

Standa Upim and Coin are not acceptable out a doubt they offer super bargains for children and some-times in accessories for women.

They all offer bargains for adults and children in simple pull-

department for teenagers where military accessories are selling fast; cloth desert boots are the best-seller at the moment at the moment at the MUCH longed-for summer £5.40. Handy string-bags (for has finally arrived in Italy, albeit carrying off all those bargains) very late this year. Until a are only 80p and come in red, yellow, green or blue.

The great poyelty this support

couple of weeks ago sales were very poor in most shops, mainly because of the weather, but this in men's sportswear is the new is now good news for those of Alfa Romeo line. This year, in you who may find yourselves in fact, this world-renowned Italian Italy in the next few weeks. Even though we are now at the results in the Formula I World beginning of August there is still a large and varied selection.

The chain storms to the selection of th has also sponsored a complete

> In Colu's menswear departments the major items are sports

tops for £3.85.

Uplm's Milanese branches are hold items as well. The clothes a good source of inexpensive are trendy and chic and a cotton As a tribute to the revival of being so obviously mass-shells. Upims' buyers have found produced.

about £5.70).

If you're planning a seaside leather shoes from £3.80, holiday then the thing to look children's cotton dungarees cost out for in Thinks and ambandance of the cost out for in Thinks and ambandance of the cost out for in Thinks and ambandance of the cost out for in Thinks and ambandance of the cost out for in Thinks and ambandance of the cost out for in Thinks and ambandance of the cost out for in Thinks and ambandance of the cost out of the co

The gift centres in German but if you want a doll your child department stores lead one to can play with rather than has think that all their buyers admire like the porcelain ones believe barogne is better; gift the selection in the department tables, heavy pewer, bransy stores is particularly good. I fell brass with carliques, etc. But if it love with a doll whose eyes up with a nostalgie puppe (a bones and lovely hair and was doll with porcelain head, hands and feet) as I recently found in Kaufhof for a mere 15. Made in the old fashioned way, with a long dress, abstalgie puppen can be found both in gift areas and toy departments from 15 to 250.

**The famous Stieff stated in the old fashioned way, with a long dress, abstalgie puppen can be found both in gift areas and toy departments from 15 to 250.

**Author for a mere 15. Made in the old fashioned way, with a long dress, abstalgie puppen can be found both in gift areas and toy departments from 15 to 250.

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**Author for a mere 15. Made in the old fashioned way, with a long dress, abstalgie puppen can be found both in gift areas and toy departments from 15 to 250. be found outh in gire areas and medium sized are about 28 and toy departments from £3 to £50, medium sized are about 28 and toy departments from £5 to £50, a large doe—18 ins tall coets. In the winter the stores are £23. Stuffed toys not made by slocked with many more of these Stieff are much less expensive dolls; they are more difficult to for instance a big lion can be

dolls: they are more difficult to for instance a big lion can be find in August.

All year round, though, the shelves are stacked with beer krugs. Those with pewier lids start from £12 in the major groups, though at Woolworths and in the fourist areas the same mugs can be bought for the £7 or less. Beer mugs without lids in traditional stoneware of blue and light grey will cost find the large jugs called find the large jugs called "bemble" are super for frosty lemonade. A good authentic lift you are looking for a more ween the place in the large super for frosty lemonade. A good authentic lift you are looking for a more ween and the large super for frosty lemonade. A good authentic lift you are looking for a more ween lift you are looking for lift you are looking for a more ween lift you are looking for a more ween lift you are looking for lift you

B-It's nice to see the chain-

C-A very desirable sleeveless pullover—just the job to puil an outfit together. In

Cooking with Philippa Davenport

Cook-ahead dishes, like the quickle dishes I wrote about recently, are ideal for holiday eating, and everything in my suggested menus peaches should be in excellent of flesh. this month falls into one or other of these categories.

Suggested menus for August:

Cucumber with herbs Pork tounato, salad of lettuce basil and cream cheese hearts, French bread Barbados peaches -

BARBADOS PEACHES

and spinach salad Peach Melha

· PEACH MELBA

condition this month, widely Skinned, halved and stoned available and reasonably priced: peaches served raw (or lightly and chosen the prettiest ones, Some examples of the goods.

The freestone varieties are poached in vanilla syrup if made into necklaces that go well available from Rinascente are:

Tomatoes stuffed with wainuts. casiest to halve and stone slightly under-ripe) and coated with sandals made in natural a man's pure cotton suit, £89, available and reasonably priced peaches served raw (or lightly cleanly, and perfectly ripe fruit with a fresh raspberry puree Grilled chicken with herbs, rice skins easily. If the peaches you lightly sweetened with icing buy are slightly under-ripe, sugar, à la Melba, are a delect-plunge them whole into boiling able treat. It's traditional to water for a few seconds: this serve this dish with icecream will toosen skins making them but I think this detracts from A completely cold meal on a be ready just when you are easier to peel without wastage the exquisite fruit flavours.

lomotide. A good within the season of the properties of the proper

Mireille and Samson et Dalila

PROVENCE

MAX LOPPERT

Romaine-Carpentras, opera was cavatine, "Anges du Paradis"—
added to the attractions, a are best Gounod, with the effect
wooden amphitheatre being of a greater sweetness in the
crected in the courtyard of St.
Siffrein Cathedral for the purpose. Gounod's Mircille, in a allow. The less good things, the
production by Jean-Claude religiosity and bombast of
Auvray conducted by Roberto
Benzi, marked the start of
Carpentras' outdoor operatic
activities.

"Heureux petit berger." Vincent's
cavatine, "Anges du Paradis"—
the class de Paradis"—
when the sample lie and
catology than the simple lie and
melody than the simple lie and
sold the prosess would seem to
pose. Gounod's Mircille, in a allow. The less good things, the
production by Jean-Claude
found, though far less insisted
upon than in Faust.

The opera, a simple tale of

Mireille is not an "important" young love and parental dispersa, not a searching, profound, approval, was not a success at or life-enhancing experience. Opera-Comique, where is hut a minor work of much fresh-first given, in 1864. Miolanness and charm, with a vein of Carvalho, the first Mireille, real lyric tenderness in its demanded, and won from melodic invention, and a lack Gounod, major revisions—recitation of artifice that readily endears tives instead of spoken dialogue. It to the listener. There are a shortened three-act form obvious reasons for giving it in instead of the original five, a Provence. The work is set in happy end instead of a sad (after and around Aries—the Crau, the the stabbing of her lover Vincent church of Saintes-Maries-de-lamonitoring and the demanded of artifice that readily endered three-art from a strike that readily endered three-art from the lateror. There are a shortened three-art from the lateror. The work is ast in the original law, a superior of the lateror. The work is ast in the control of the

The small Provenced city of Mistrar gave his blessing to and filming was impossible. For able, with a voice grown in size A favourite pastime of British Carpentras lies drowsing between the proposal of a Mireille opera, contractual reasons, the presence and range of colour, to deal film critics, when sequestered in the footbills of Mont Ventoux and Gounod composed most of of cameras at the première was gracefully with a demanding London for a long stretch of the footbills of Mont Ventoux and Gounou composed most of of cameras at the première was gracefully with a demanding London for a long stretch of and the Plateau de Vaucluse, Carre's libretto in "pure and therefore obligatory; by them, role, which begins in florid domestic filmgoing, is to domestic filmgoing, is the première was gracefully with a demanding London for a long stretch of the properties of the floring to explore it. Into the musical fabric he vigorous petit mistral, the pro-ingly dramatic "Voici la vaste the perfect imaginary film lating and rewarding to explore, it. Into the musical fabric he vigorous petit mistral, the pro-ingly dramatic "Voici la vaste festival. Locations vary from Within its walls the long echo of wove strands of local colour — duction was considerably displaine." The Italian tenor Aldo Hawaii to the Greek islands to the finite of the furnadole and turbed. Cameramen scuttled Filistad, older than his looks to the Swiss Alps, but two criteria are constant and essential: fullness than in the more spectified in the orchestration, the and scarves were whipped off into was an appealing Vincent, with a facular and more beautiful great melodic provencule populaire. "O the pit, and the television light tone both smoty and sweet, west.

Magali" as a recurring musical ing reduced all scenes to a single, honestly if not elegantly used.

Michèle Vilma (expert in Tayen's Little did any of us know that episode - with a delicacy of

Many factors, physical, geo-graphical and cultural, combine passed in his other operas. But to make the city a good place for all that, offence cannot really to make the city a good place be considered Provencal to the for a summer festival. This year, core in the way Bizer's at the 26th Festival Vaison-lafor all that, Mireille cannot really must be. It is not similarly penetrated with that sun-baked con-cision and clarity of gesture that characterises the mature art of the younger, greater French composer. The best things in the opera — tunes such as the shepherd's song the heroine's "Heureux petit berger." Vincent's

The opera, a simple tale of Mireille is not an "important" young love and parental dis-



Michèle Vilma (expert in Taven's

Obrazisova, Domingo, Barendoim admonishing eye on the conducting his Orchestre de sybaritic delights below, and Paris, a DG recording in the occasionally rumbles in disoffing—this was a luxury-product approval. But though last year offing—this was a luxury-product Samson et Daliia, and also, intermittently, a disappointing one. The abiding disappointing

Taormina Festival of Nations

Little did any of us know that chanson), Ernest Blane (still a this pipedreamer's Utopia powerful Ourrias), Marc Vento already existed. The Taormina Mireille's father, and Film Festival has been going for stine Barbaux and 23 years, but for only nine of as Mireille's father, and Christine Barbaux and Véronique Dietschy in dugozon those has it been competitive, and this is the first year that adequacy was a weak voice for the beautiful shepherd's song.

A day later, the wind had died down for the first opera of this year's Orange Festival. Elena Obrazisova Domingo Barenboim admonishing eve on the



and Kenneth Williams in Britain's entry Hound of the Baskervilles

tion rivals. Jost's day in the life

CINEMA

experimental form may datent as children's bricks: a splash of film Third, directed by Yoichl potential distributors. The film gold as peasant women sit in the Higashi, made a strong impressent a mere \$35,000 to make and noon-day street gossiping. It is the jigsaw-structured shows a courageous disregard for splash of red as two sunburned story of a boy's attempts to movie orthodoxy. At the same workers sift carrots in a giant adjust to the reality of a long time it has a visceral immediacy trough. The central tale of a sentence for murder, his life in lacking in nearly all its Competity young man who saves money to a juvenile prison being intercut then right lost's day in the life.

continue on the screen. The Britain was represented out-film begins by irritating the side the Competition by film begins by irritating the side the Competition by spectator with its slowness, and Jubberwocky and Jubilce, both

He meets and talks to various former friends of his father—including a trig stayed in at the end of the warand the story tensingly makes us wonder whether his search will end in enlightenment or deeper mystification. But there is som thing fatally academic about the film. It is based on a play and has that musty, second-hand look that often chings to stage adap-tations: and while the three old ladies have a certain dotty charisma, in the nostalgia-and-old-lace tradition of Hungarian cinema the rest of the characters. seem to be moving dimly about in search of a motive and a

Elsewhere in the competition. movies had an odd habit of coming in pairs. One evening there was a brace of films about abortion: on another there were two political thrillers (one of the Losey's Les Routes du Sud, which I wrote about from Paris): on a third there was a doublebill of films about prison life. from America, although its more colour as bright and four-square Of the last pair, the Japanese leave the village and emigrate to France is told almost entirely in voice-over while the timeless, cyclical images of farming life continue on the screen.

† Indicates programmes in black and white

BBC 1 7.15-8.30 am Open University (Ultra High Frequency only). 9.0

Northern: Ireland-5.55-6.00 -pm Northern Ireland News and Sport. 12.10 am News and Weather for Northern Ireland.

BBC 2 7.40 am-2.45 pm Open University 3.00 Saturday Cinema: "Thun-der in the Sun" starring Susan Hayward

GRANADA

Grizziy Adams

1.55 Saturday Matine: "Seven Word From Sundown." with Audie Murphy.

1.50 Mr. and Mrs.

9.00 "Reflections of Murder"

1.16 made specially for television)

1.17 June 1.18 Beachcombers. 12.00

1.18 Beachcombers. 12.00

1.19 Deachcombers. 12.00

1.19 Deachcombers. 12.00

1.19 Deachcombers. 12.00

1.10 The Books William Waltz. 1.10 The Robbit Vincent with Tall and UNIT Daily Service. 1.10 The Fourth Shows Since Week in Westers and Well Daily Service. 1.10 Service week in Westers and Well Daily Service. 1.10 Service week in Westers and Well Daily Service. 1.10 News Sundary. 5.02 Tom Lastical Assignment. 9.30 The Week in Westers and Well Daily Service. 1.10 Device News Sundary. 5.02 Tom Lastical Assignment. 9.30 The Week in Westers and Well Daily Service. 1.10 Service. 1.10 Device News Sundary. 5.02 Tom Daily Service. 1.10 Device News. 1.15 The London Remark with The Early Show (51, 120 News. 1.25 p.m. Away from it all Lastic Commonwealth Games From News Out 150, 125 Westers Information. 1.15 The Robbit Vincent with Sparts Desk. 1.10 The News June 1.15 The Sparts Desk. 1.10 News. 1.15 The News. 1.15 The Sparts Desk. 1.10 News. 1.15 The Sparts Desk. 1.10 News. 1.15 The News. 1.15 The News. 1.15 The Sparts Desk. 1.10 News. 1.15 The News. 1.15 Th

So does Jon Jost's Chameleon land is built up with blocks of the war, or was he a traitor and Street sleuth have received.

CHESS SOLUTIONS Solution to Position No. 227

No. Black thought he could, and played 1 .. BxP; 2 B-QN5! R-B6; 3 QxB, RxB; 4 Q-Q4! Resigns. The double threat is 5 QxR and 5 Q-Q8 ch winning the bishon:



CINEMAS

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STAI STAI

THISTER

Sleuths' evidence

tive story is the favourite read- authors one selects are a matter ing of statesmen, of dons in our of personal choice older universities, and in fact the books read and the writers all that is most intellectual in with whom :> the collector our reading public.

detective first editions started tive writers of the past have Chicago journalist and critic disseminate their knowledge Vincent Starrett (born 1886), and gain more? There are some and Ellery Queen, pseudonym 20 societies for devotees of two Brooklyn cousins, Sherlock Rollings in America,

time to search around small Close, Warkingham Surrey. The booksellers and markets for annual membership is £5, unrecognised treasures, having A. useful Count Doyle unrecognised treasures, having

COLLECTING

JUNE FIELD ...

Collector's Book of Detective items in 50 Janguages. John Fiction (Studio Vista 1972). Murray have just published a And, if you can track it down. British edition of The Sherlock the out-of-print 834-page Who Holmes Illustrated Omnibus, an Done It? An Encyclopedic Guide interesting facsimile edition of to Detective Mystery and Sus- all the Sherlock Holmes stories, peuse Fiction by Ordean A. illustrated by Sidney Paget, as Hagen (Bowker 1969), which they originally appeared in The Breaks Down Is the appro—copies will do. Just so long lists 20,000 works published in Strand magazine of the 1890s Breaks Down Is the appro—copies will do. Just so long priate heading of the final as her words can be retailed their best if one has the English language from and 1900s. 1841-1976, with an index to The Edgar Wallace Society, heroes, villians and sleuths. A organised by his daughter more modest and recent Penelope, herself a short story reference is Melvyn Barnes writer, was begun in 1969 to Best Detective Fiction (Clive provide information on the Bingley 1975), a compact guide prolific writer who was the beginning with philosopher author of 173 books translated Bradmore Road, Oxford-William Godwin (1755-1836), into 28 languages with sales The Dorothy L. Sayer whose propagated the control of the control whose propagandist novel topping 50m; raise 357 short torical and literary society was Works of Dorothy L. Sayers by bass are laid flat, end to end Strawberries, especially when vertical plastic tubes filled with continuously from July to Adventures of Caleb Williams, stories; 23 plays 65 sketches, started in 1976 to promote the Harmon/Burger (Garland Publif there is space for that and treated as an annual or two some very porous rooting October.

also contained a classic mystery; and uncounted assistes. Films study of the life and works of lishing Inc.), which can be to the contemporary Dick Fran- made from his books total 165— the novelist, theologian and ordered through the society. cls. champion jockey who turned he even wrote the original Dante scholar (1893-1957). Specialist dealers in detective to crime writing when he retired script for King Kong—and whose early career included fiction include Christopher

collecting category, there is no. To find your war asound some create the highly successful lists.

WORLD CHESS

LEONARD BARDEN

against Viktor Korchnol the and

AS THAT, distinguished biblio- date-line to worsy about. As phile Jobb Carter reminded us, Mr. Quayle, book collector "It is notorious that the detec extraordinaire insists, whatever becomes acquainted."

The serious collecting of Followers of various detecthe 1930's, pioneered by got together to form clubs to Frederic Dannay and Manfred including the Eaker Street Lee, both born in 1905 Oueen's Irregulars and the Scandalous Quorum, a history of the detec Bahemians of Algor For defive crime short story, has long tails of the Sheringk Holmes been a definitive work.

Society of London founded in 1951 write additions to 5 Managements. Holidays are an appropriate 1951, write with san to 5. Manor

also done your homework with Bibliography was published and compiled last year by bookseller Gaby Goldscheider (£3 from Antiquarian Books, 29, Temple Road, Windsor, Berks). It lists 1,158 Items including some Holmesiana aeknowledging Robert Burt de Waal's marsthon World Bibliography of

sacrifice to force mate.



of the prodigious output there aristocratic amateur is Lofts and Adley's The British Lord Peter Wimsey.

Evenings

Quayle's inestimable 1874), which lists over 6,000 (Baker 1969). Wallace wrote told me that they are particularly in 125 mm pots in some strawberry urns or multiple overfeed them. I like to use allowed to become really dry. his autobiography. People larly concerned with collecting as anything horticultural can be planters and the plastic tower plenty of humas in the prepara. They love moisture, which is (Hodder 1926), and I have the all Miss Sayers' letters which that next May-June you will be pots which can be purchased tion of the strawberry beds and why the hydropomic system 1939 Book Club edition of she produced in vast quantities. Dicking some very fine straw from some strawberry nurseries am fortunate to have access to suits them so well.

Margaret Lane's Edgar Wallace They comprise a substantial berries. There may not be a and garden centres. Tower pots almost inexhaustible quantities -A Biography which details the part of her genius and until great many of them for the are so clean and take up so of old mushroom compost which

Specialist dealers in detective

from racing in the 1850s. His research has revealed that in working for an advertising Lowden, 22, Sumatra Road, West first effort Dead Cent receiving one year out of every four non- agency writing copy for Hampstead, NW10, and David fiction books bought in England, Colman's Mustard Club cam-Fullerton, Mayes Farm, Mayes This is the charm of this one was by Edger Wallace. paign, before she moved on to Lane, Sandon, Essex—sae for

ing play weakened his defences, ing the traditional handshake, are taking no chances of a And the champion launched a A Soviet statement said this repeat and Karpov's regime combined place attack milminat- was because of Korchnot's includes daily tennis and a ing in a rook and queen drawn-out protest over a specially prepared diet.

sacrifice to force mater Russian doctor seated in the Two episodes have shown

Kussian doctor seated in the two episodes have shown however, for though many Games, in 1930, were held the seated in the why world championship chess Canadians are groaning under Hamilton, Ontario in 1930.

NATOLY KARPOV has at last match. He had: A Material distance hypnosis.

Number of though many Games, in 1930, were held the world championship chess Canadians are groaning under Hamilton, Ontario in 1930.

Pre-publicity stamps so to all involved with the match. broken the deadlock and the advantage in the seventh game. Can Korchnoi get back into in the lifth game, Korchnoi record draw series in his world a strong attack in the third, an the match? It looks unlikely, and his British grandmaster these championship match elementary win is the fifth—although the play so far seconds analysed for many soviet defector. Karpov won championship ries to the first between the same opponents, the point of Karpov's sealed game eight of the series in 28 player to win fix games, draws Then Korchnoi often had move into N-R2. In game seven, moves on Thursday and now not counting so that in theory Karpov under pressure but lost all the commentators predicted leads 1—0.

This brilliant win was the overally impression is that and unsound openings. Korchnoi would resign at This brilliant convincing game kerpov is warming up.

When Korchnoi came to the four years' ago and was catch expected resource. It was so obtained and showed his When Korchnoi came to the four years' ago and was catch expected resource. It was so obtained to a strong that the stronger than the strong that Karpov at once the 1974 series nours but ability to exploit the slightest board for the eighth game, ing up at the end when Karpov strong that Karpov at once error. Korchnol's risky open Karpen snubbed bim by refus tired. This time Soviet officials offered a draw.

Ideal conditions for strawberries

ANYONE CAN grow straw- are slit open along the upper year crop, need to be planted medium kept constantly motet Retain a strawberry bed for five optimal. plant scarcely distinguishable barrels with some plants on top they are always worrying about strawberry growth and producfrom another and the fruits so and lots of others established the build-up of virus infections, tion—a porous and rich soil small as to be scarcely worth in holes cut about 8 cms in but the dangers are less under which never becomes dry and icking. Even if the runners which root and grow into new plants, and so produce overcrowding, are religiously removed so that the original

crowned and unproductive, The very finest strawberries, those mouth watering monsters that are displayed so enticingly

plants can still be identified, they are likely to be tough

Because strawberries are at (membership £1,25 to the end society for sae from Roslyn annually they also fit well into of the year), plus leaflet on House, Witham, Essex. Member the growing-bag technique. This with Penelope ship fee £1.50. The only publis the modern system of culti-Pub," for see to her at 4 Janet Hitchman, Such a Stronge narrow plastic bags, like double-Bradmore Road, Oxford.

Lady, and a new bibliography is bed bolsters, filled with a rich
The Dorothy L. Sayers his An Annoisted Guide to the peat-based growing mixture. The

GARDENING

ARTHUR HELLYER

young plants which is one a few months the barrel is owner often has an advantage why strawberries make almost completely covered in over the farmer and market place, ideally where there is such excellent pot plants. If strawberry leaves and makes an grower. sleuth good rooted runners can be attractive ornament for a patio The obtained now and potted indi- or terrace. Adaptations of this though not necessarily in direct berry cultivation is done under July and perpetual or remonsunshine,

berries but to grow them well side so that plants can be grown early, in August rather than with nutrient solution. It is a one needs to know a little about in them. Since the strawberries during September or October, form of hydroponic culture their peculiarities. Of all fruit will occupy the bags for no This almost certainly means which seems to suit the strawcrops the strawberry is the most more than 12 months at most going to a specialist nursery berry admirably, supplying it short lived, not because the and can be fed intensively, they in the first place, as garden with all the moisture and plant plants themselves lack peren- can be planted quite close, centres are unlikely to have food it requires without any nightly but because they quite certainly much closer than supplies so early, but once danger that the "soil" will rapidly lose their ability to pundits usually advise, with a started it is quite fessible to go become over-compacted or the produce top quality fruits, spacing of about 15 cms about on propagating one's own plants crowns of the plants will be at any rate for several years, so wet that they decay. or six years and it is likely to For generations strawberries This is contrary to what the That, in a nutshell, sums up be a solid mass of leaves, one have been grown in soil-filled experts usually advise since the ideal conditions for good

culture always brings its own special, and often acute, pest and disease problems and in at exhibitions, are produced on diameter in the barrel side. In this respect the small garden

berries. There may not be a and garden centres. Tower pots almost inexhaustible quantities never tried them in loca and yield of young plants is not little space laterally that they suits strawberries well. I great, but they will certainly make good decorative features supplement this with a combe good. to be produced the plants mediately before planting plus should do most of their growing a further application in spring priate heading of the final as her words can be retained their best when young and can, chapter. Details of the society for posterity." Details of the if one has the time, be renewed inside for the last few weeks can be still further supplementary. inside for the last few weeks can be still further supplemen- varieties and to start with when they are actually flower- ted by liquid feeding either healthy plants. There are two ing and fruiting. Even then they through the soil or direct to major types to choose from, Wallace at the Edgar Wellace lished biography is the one by vating plants in long, rather a large window for preference the leaves. Some of the must summer fruiting which bear all a large window for preference intensive commercial straw their fruits in June and early

garden conditions than in the yet is never waterlogged. Sunfield. This is because virus is shine helps to ripen the fruits carried from plant to plant by but growth is most luxuriant in greenflies which are difficult to semi-shade. Outdoors it is difficontrol where strawberries are cult to satisfy both requiregrowing in large fields but are ments, but when strawberries relatively easy to eliminate in are grown under glass one con the garden. Large-scale mono-culture always brings its own more readily with discreet shading when it seems desirable. But even put plants are happiest for the first few months out of doors. They can dappled shade from deciduous Strawberries love rich soil trees. What is of even greater water fed with a slow release resin-based fertiliser (the culture) nor have I heard this recommended for them, yet I fancy it would suit strawberries

glass in long shallow troughs or tant which fruit more or less

STAMPS JAMES MACKAY

encourage them to become fit. Lowry.



"The belly is the main reason idea of such a sporting event self for a god." All is not lost, a century ago and the 1st however, for though many Games, in 1930, were held in

Canada is an appropriate venue. A further set of four stamps Canadians devote themselves to champion boxing trophy.

new Commonwealth Stadium in activity. Edmonton and the sport of Relatively few other Common-

lawn bowling.

and Canada issued 14c and 30c not in the Olympic programme, of Three Rivers, Canada. stamps last March for this This medieval pastime fell into Kenya released four stamps purpose. Designed by Stuart disrepute in the 17th century on July 15, designed by a loca Ash and lithographed by due to the excesive drinking artist and printed in multi-Ashton-Potter Ltd, they featured and gambling which accom-colour the Games emblem, a stylised panied it. It was resurrected by Fournier of Spain, Two stamps Union Jack superimposed on a the Scots in the 19th century show boxing and javelina heavy burden, the Common-maple leaf, and two badminton and this perhaps accounts for throwing, while the other two wealth Games which opened players in the match-stick genre its similarity to curling, Indeed, portray President Kenyatta yesterday in Edmonton will popularised by the late L. S. the resemblance is so strong greeting the 1968 Olympic

was released yesterday and the one while largely ignoring followed the same patiern as the other. The appearance of the pre-publicity pair. Two 14c bowls on a stamp may encourage stamps side by side feature the more Canadians to take up this

running. The pair of se-fenant wealth countries are participat-30c stamps depict the Alberta ing in the philatelic side of the legislature building in Games. The Isle of Man issued Edmonton against a stylised a 7p stamp on June 10 showing "The belly is the main reason idea of such a sporting event background of the foothills of a swimmer, cyclist and walker, why man does not mistake him-first took root there exactly half the Rockies, and the sport of This was part of a series of four stamps with a North American The choice of bowls is a theme-a single for the jubilee Pre-publicity stamps seem curious one, but highlights one of the North American Many almost mandatory for interna- of the sports which appear in Society and a pair honouring. tional sporting events nowadays the Commonwealth Games and James Ward, the Manx pioneer

> photogravure that it is hard to explain why Games team and admiring the

Travelling companions

is the chance to get through regularly on the FT Books page, and I, but they refuse to be hearing she went out and bought karening (in both Penguin and in both Penguin and her form."

Casterbridge (Macmillan 75p) My own approach to holiday studio head or the senate com-which one has been meaning to reading is slightly different. I mittee. They embody a tiny looking a mess. We smile but they are good bourgeois like you warming touch that before the TODAY'S HANDS are from the Today's HANDS are from the splaying clubs twice from hand. The next hand shows that the West player was a real thinker:

| Paging clubs twice from hand. The next hand shows that the was not going investigative journalist, the testified. Hell, she was not going to appear before the committee.

| A 9 7 2 done on television. The other is. to take a selection of less de atmosphere conducive to total manding, disposable, one of immersion in Gibbon or Musil, titles which will suit any mood. What I like is to get to know from rain-induced gloom to suninspired joie de viere. For the latter try William W. Warner's Beautiful Swimmers (Penguin 11.50) which won a Pullitzer Prize last year, an account of waterman, crabs and the Chesapeake Bay: Time magazine thought it, worthy of space alongside Rachel Carson's some contemporary of a certain

may take your thoughts off the still unsatisfied. Three people

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read again ever since seeing it don't want just escapism nor on triumph for wry, civilised per the smile is wiped when we

PAPERBACKS

ANTONY-CURTIS

classic Edge of the Sea " notoriety or renown who has If it should rain a thriller aroused in me earlier a curiosity

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EXHIBITIONS

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thought about paperbacks on at 85p); my colleague William conformism within American Unlike the Maid she was very holiday. One is that now at last Weaver who does the crimes society and our own. Basically clothes-conscious: it is a heartthe other hand do I find the sonal integrity against the hear what the mere fact of atmosphere conducive to total almighty, absurdist, catch-22 having appeared before the community of the sonal statement of forces that threaten to pounce mittee did to her materially, What I like is to get to know and wreck the lives of any one professionally and emotionally, of us any time. The Hollywood and to her great friend, Dashiell

resembles

tion of the world on this situa- tently Into the story. tion and they have now become, like an earlier era in the West, as I know, had to testify. But

There are two grinois of and By Hook or By Crook (both fashionable kind of dissenting one she fills with dignity, hearings first focussed the atten- Hammett who comes intermit-Martha Gellhorn never, so far

one of the goodies-and-baddies throughout her career as a myths of America. If is these writer which has been a long hearings that provided the plot and honourable one, she has had for Woody Allen's last but one a knack of being around where film and are the subject of the action was, particularly if Miss Heliman's latest auto the action involved war. She is biographical volume, aprily a surviving veteran of the named Scoundrel Time, now a Spanish Civil War (she was west and North doubled. Many West and passed, North bid one players would bid one no trump Though a record 44 competition on the strong of the sum of the strong of the sum of the describes the agony of whether vivors. Settings range from a or not to plead the Fifth Amend-description of Paris just after spades, the declarer could play ment, then the drafting and re- the liberation, to post-war dummy's Ace, Queen, or five. There is something to be said letter stating that she would has set up with some ex-service.

When West led the six of trump game contract. If North In the Lloyds Bank and Aaron on a concealed tactical point plays the hand, a club from son events the organisers accept which one of the players (both There is something to be said shape. letter stating that she would has set up with some ex-service for the five, a great deal to be shape. give evidence about herself for friends in the fishing industry. said for the Ace, and almost As it was, with South as ships for promising juniors from the RCF's national sound. about other people. It was a hantly observed stories are Queen. Yet the Queen is the wooden defence by starting. A more flexible approach courageous stand and if Miss among the most accurate studies card that South chose, and East with his fourth-best club, the is overdue if Grieveson Grant's more flexible approach card that South chose, and East with his fourth-best club, the important sponsorship is to be Hellman relishes the role of the of the aftermath of war ever St. Joan of Los Angeles it is written.

TV RATINGS w/e July 30

UK Tap 20 (yiewers m)

1 Life Begins at Party (Yorks)

2 Loaden Hight Out (Thamss)

3 Coronation Street (Mon.) (Gran.)

1 Life Begins at Party (Brus.) (Gran.)

4 Rever Mind the Quality Fool the Whith (ITV)

4 Rever Mind the Quality Fool the Whith (ITV)

5 Loave R is Charlie (Gran.)

1 Life Begins at Party (Brus.) (ATV)

1 Life Begins at Party (Brus.) (Gran.)

1 Life Begins at Party (Brus.) (Brus.) (Brus.)

1 Life Begins at Party (Brus.) (Brus

BRIDGE E. P. C. COTTER

+ A Q 5 V 8 7 3 ្ឋា 985 ≠KQ4 4 K 10 3 € 10 5 ♦ K Q 10 7 3 2 **+94** VARQJ62 .♦ A 64

and draw trumps, and as the ping the six, and five diamonds possibility that West is void of heart.

The opening moves were 1 white mates in two moves, against any defence (by G. South should not have risked with a heart, West put up his and East should not have failed Ace, and continued with the ten to envisage. After all West had for his partner to overtake and the should not have risked for his partner to overtake and the should not have failed ace, and continued with the ten to envisage. After all West had for his partner to overtake and the should not have failed ace, and continued with the ten to envisage. After all West had for his partner to overtake and the should not have failed accordingly that the should not have failed

the best play for South is to lead his remaining spade, just in case West has led from the King. When East takes dummy's Queen, the club Ace is now certainly with West, and the contract will be made by

playing clubs twice from hand.



With East-West vulnerable

The bidding was certainly out. All three would probably 1978. Can Black (to move) optimistic, but at least the right have held their own in the cham-safely play to win a pawn by When West led the six of hand was declarer in the no

nothing to be said for the declarer, if West plays a the BCF's national squad. won with the King. Now the contract will be made with two return of the diamond King clubs, five diamonds, a heart would have put paid to the and a spade. But the arents would have put paid to the and a spade. But the opening declarer's chances, but East leader came to the conclusion Britain's No I, will not be at Ayr. rather unimaginatively led back that the opponents were not He is participating at Montilia, the spade ten. With the trumps afraid of a club lead, so he Spain, against Boris Spassky and breaking and the Ace of clubs looked round for another point other leading grand masters. with West, South managed to of attack, and decided that the This week's game is a recent make ten tricks.

The safest line is surely to play the spade Ace at trick one and draw trumps and account to the safest line is surely to Dummy's King won. East dropant trick one and draw trumps and account to the spade Ace at trick one and draw trumps and account to the six and safe alignment to the safe alignment to the six and saf

and East should not have failed Ace, and continued with the ten and East should not have failed Ace, and continued with the ten to envisage. After all West had for his partner to overtake and to envisage. After all West had for his partner to overtake and B-K3: 10 P-B4.

White stems to be trying for which have to be avoided, an improved form of Karpov's the trumos 2-2, the contract.

Solution Page 10

CHESS

LEONARD BARDEN

ship starts at Ayr on Monday QxP, NxP; 21 N.N3, B-QR3; 22 with the strongest entry for BxP, R-B5; 23 N-Q4. support includes over \$1,000 for White in Table 24 White in Table 25 White in Table 25 White in Table 25 N-Q4. several years. Grieveson Grant's support includes over £1.000 for the winner, and means that the rewards are appropriate to the quality of the competition for the first time since the championship began in 1804.

White is a pawn up, but his kingth is pinned and his king vulnerable to a long-range attack which Black cleverly exploits. 23 . . R-K1: 24 B-N5. B-N2: 25 Q-R4. N-B6: 26 N-xN (if 26 P-xN. R-N-B6: 26 N-xN (if 26

Miles a long way behind: the defending champion Botterill: side pawn to give Black an easy material win.

Taulbut and Webb.

Nicel State of the stat

Nigel Short, the world's best 13-year-old, will also be taking part: I doubt if be will equal Mecking's feat of winning the championship of Brazil at 18, but he could well finish in the top half or even among the eight

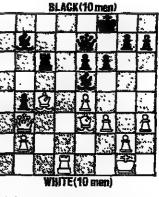
Though a record 44 competipionship finals.

White: B. Larsen (Denmark). Black: A. J. Miles (England). Opening: Sicihan Defence, cards lie, it ensures the contract. This guards against the two clubs, two spades, and a 1978).

P-B4, B-B3 and an eventual king's side pawn advance; but here White becomes overextended and Black's 15th strikes back hard in the centre.

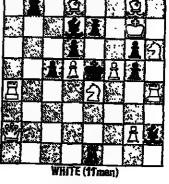
10 . . . N-QR4; 11 P-B5, B-B5; 12 B-KN5, R-B1; 13 B-Q3, P-N4; Q-Q2, P-N5; 15 N-K2, P-Q4! P-K5, N-K5; 17 BxN, PxB; 18

Jonathan Mestel, who won with a record score in 1976 with Miles 2 land with a second score in 1976 with Miles 2 land with a second score in 1976 with will lace 2 land with will lace 3 land with with will lace 3 land will



Belyavsky v. Platonov, Kiev 1 .BvQNP? The answer depends

PROBLEM No. 227



but there are several near misses

FINANCIAL TIMES

BRACKEN HOUSE, CANNON STREET, LONDON ECAP 4BY Telegrams: Finantimo, London PS4. Telex: 886341/2, 883897 Telephone: 01-248 8000

Saturday August 5 1978

A bull market of sorts

Actuaries All Share Index has norm, which was at the lowest risen above its earlier 1972 end of the band of expectations. risen above its earlier 1973 end of the bank of expectations. They consider it outrageous inclines the unitate 107 exthe week the highest level since be possible to draw up an should have retained a monetary such as dentistry and electevent of a change in sentiment designed to sell some 25m the compilation of the Index in equally impressive list of pessi-standing and trust that today tronics, were jewellery 979 brought about by, say, a suspan 1962. The rise has by no means mistic elements. Some sill exceeds those of many tonnes and official coins 136 tained reversal in the price. been confined to London. The down at least in domestic spend- paper currencies which include tonnes. Dow Jones Industrial Average ing is likely as prices catch the U.S. dollar, no less. And also reached a new high for the up with earnings and as the because in times of economic

ployment and unused capacity and UK interest rates is increase again.

Generalisation

divinely ordained about the four cent in the past couple of years is simply a rough generalisation from highly variable experience. of an amber light for Wall The very modest nature of the Street than it is for London. enable the upturn to continue The extent of the rise in the longer. It is true that the world's Stock Exchanges has impact on the level of world out- down on 1972 if the comparison prospect of another inflationary indices in other countries.

if temporary spurt in the growth profits are adjusted for inflation, users of gold were priced out the average price eatnings ratio of the market. This time the middle of this year on the basis is still on most computations a main import of the price rise is of the rise in real incomes, and good deal lower than five years in terms of U.S. dollars. In the very moderate expansion ago. The yield on long dated terms of strong currencies such reported by businessmen them. Government securities is still as the Swiss franc or the based. But if in fact the UK dends within the official guide- currencies is still lower than it economy has avoided a sharp lines. and unsustainable mid-year The equity market has risen The overall demand-supply spurt, the prospects for con- from the alarmingly depressed position has been recently tinuing growth may be that levels of the mid-1970s which examined by Christopher Glynn

main distortions have not been 1973. This is realistic.

year, although it is still substangrowth of the real money supply and political uncertainty men tially below the 1976 peak. declines. The trade balance is turn to gold—as the French did In many other centres, rang-disappointing in view of the before their election in the ing from Canada and Australia contribution now coming from spring of this year—a firm to Hong Kong, Singapore and the North Sea oil and the low bullion price is associated with South Africa, equity indices level of business activity. The possible ill-tidings.

Exchanges have been doing and fall in interest rates. The from the decline in the value of sion is now nearing the end of soon begin to come down from U.S. Administration's perforits third year, and on cyclical the 10 per cent level to which mance. grounds a downturn would be it was hoisted on June 8. It is expected. This need not mean true that New York interest is not nearly so inflated by an actual fall in output, but rates could well go higher, given might be what some economists the continued decline in the call a "growth recession." In dollar and obstinate rise of the 1974 other words output would rise U.S. inflation rate. On the other below its trend rate and unem- hand the relation between U.S.

much less rigid than it used to be under a fixed sterling dollar parity. The uncovered differ-There is, of course, nothing entisi on Treasury bill rates has varied over a range-of 12 per For the moment at least, the U.S. monetary outlook is more

measures agreed at the Summit been much exaggerated by inflawould, even on conventional tion. The FT Actuaries Index is theories, make only a modest for instance over 50 per cent

contrast between the very rapid in relation to earnings. When There are so far few substantially below that on Deutsche Mark the recent price quarter indicators on equities if modest allowance is rise is far less marked and, which a firm opinion can be made for the growth of divi- indeed, the price of gold in these

could be justified only by some in Gold 1978, published by It is, of course, always pos- catastrophe theory. Its present London's Consolidated Gold sible to find bullish pointers if level presupposes that economic Fields. Total world supplies of one is looking for them. There growth will continue at a gold to the free market last has been a slight easement of modest rate with no attempt to year are put at 1,607 tonnes. dividend controls, although the regain the ground lost since Of this, South Africa produced

Why gold is unlikely to go out of fashion

break up but never quite reaches banks and IMF disposals.

Even so, the present demand speculative buying as it was in the previous price advance of when the speculative content was estimated at 60 per cent or so of total demand. This time the market is being bolstered by an underlying strong industrial demand which exceeds the level of newly mined Western production.

Seriously short

Anglo American Corporation of South Africa, which is responsible for some 27 per cent of non-Communist world production, said in its recent put. But this might itself be is made in real terms; and annual report that if official reassuring, as it reduces the similar qualifications apply to sales, such as the International Perhaps the most important to be discontinued, " the market wave, followed by a grinding Perhaps the most important would be seriously short of halt.

In the UK there has been a is that it still is not very high in the UK there has been a in relation to earnings. When in 1974 many industrial

In 1974 many industrial

700 tonnes, Soviet supplies

S IN a tempestuous mar- accounted for 401 tonnes and a interest representing 911 tonnes on this occasion it is far higher riage, gold and the world further 241 tonnes came from in 1977. Alive in an uneasy relation official sales which include those It seems more likely that the

relic, often obtained by dubious accounted for 220 tonnes while interest as a proportion of total national Monetary Fund, the relic, often obtained by dubious accounted for 220 tonnes while interest as a proportion of total national Monetary Fund, the means and largely mined in the remaining 1,387 tonnes supplies shows a progressive proceeds of which go to a trust countries. The FT come out with a 5 per cent pay regimes are frowned upon in the "fabrication." The two major to 57 per cent last year. The The auctions began in 1976, items under that heading, which question remains about how when a nervous gold price They consider it outrageous includes the offtake for ex much gold might find its way dropped to not far short of \$100

Nobody knows, but experi-Here we enter the grey area ence is that most holders of gold China, India and Portugal, and

BY KENNETH MARSTON, Mining Editor

reached a 1978 high. The world very strength of sterling is index prepared by Capital Inter-likely to depress profits in expectation and import-competing which will be as acceptable in have been almost entirely made and Far East, do not easily part new peak for the year, but is companies.

It seems that the world has of investment content. The jewellery, apart from the investment of investment content. The jewellery, apart from the investment of new peak for the year, but is companies.

not all that far below the previous peak of early 1973.

At first sight there is a contract the balance in the futures markets and in the description of a both the monetary and in the balance in the futures markets and in the futures markets and in the description of a both counts. The main impetus comes, of course, African gold production in the held in the form of coins and Exchanges have been doing and fall in interest rates. The the outlook for real business improved performance of both activity. The recovery from the sterling and the gilt-edged bottom of the 1975 world recess markets suggests that MLR may soon is now nearing the end of soon begin to come down from

however, who is to say which terest nor dividend is prominent in a purchaser's Meanwhile, the market conmind: investment or an expres- tinues to absorb all the gold sion of increased affluence and that is offered. In Germany, for desire for adornment. For this example, a shortage of one kiloreason Gold 1978 feels it may gramme gold bars has developed tribute some 240 tonnes and be misleading to add together in the past few weeks, and over further offerings will come from the figures for fabrication in the past three months buying Portugal and possibly the day-loping countries—which in- from Turkey has absorbed about smaller deficit countries. Gold developing countries-which in- from Turkey has absorbed about clude the oll nations-official 80 tonnes; the latter demand buillon purchases in order to private individuals after the

arrive at a total investment completion of the harvest, but

the point. Those who dislike the Where did this gold go? Net total demand. It is also pointed absorbed the regular sales of metal regard it as a barbarous private purchases for investment out that overall investment gold auctioned by the Inter-

> It has also accepted sizeable sales from countries including has been undismayed by the recent U.S. Treasury offerings which were designed to provide a measure of stability for the dollar from a country whose stated policy has been in favour of the demonetisation of gold. Meanwhile, domestic U.S. investment interest in gold really

Offsetting factor

What of the short-term supply outlook? This year the IMF and U.S. Treasury offerings will contonnes and 250 tonnes.

As ever, the size of Soviet supplies can only be guessed. Production is rising; it is currently believed to be about 400 tonnes a year and economic factors do not inhibit mining activities in Russia. More important is the Soviet need for and it may be assumed that the Republic's total gold output they have tumbled heavily from lated in a manner which will assumed that the Republic's total gold output they have tumbled heavily from was the lowest for 16 years. This the peaks reached in recent was South African output they have reached in recent gold in its trading with the West avoid rocking the boat.

gold prices will stimulate pro-tures—currently in the develop-copper mines, for example, are duction in the West is small, ment stage—gold production doing much better than break bearing in mind the fact that could increase by a further even at the current price for is barely economic for most pro- buoyant earnings it will need justify the opening up of new ducers outside South Africa sustained increases in the gold properties at today's high costs. current level for the industry remorsaless rise in costs. —while many of them enjoy an West are thought likely to run any further sharp rise could important by-product revenue at between 1,450 tonnes and damage the industrial demand from uranium and all benefit 1,650 tonnes aroundly for the as the producers know only too. from uranium and an benefit 1,650 tonnes annually for the as the producers above the fully from the high U.S. price next few years, a forecast that well. Like most other combecause the exchange value of suggests a modest fall. Thus if modifies, the metal is bound to the South African rand is tied fabrication demand were mainhave its ups and downs, but

1978 reckons that there could be both white and black workers crisis could have a disprocoin production and private reflects the seasonal buying by the offsetting factor of discreet and the rising price of power portionate impact on the price, buillon purchases in order to private individuals after the purchases by some central banks supplies. Over the past four At over \$200 per ounce we and monetary agencies which years the cost per tonne of ore are now in uncharted waters would reduce the net total of milled by the South African and the future course of the official offerings to between 200 mines has increased by more gold price remains as perplexthan 100 per cent—there was ing as ever. Is the strength of a 21 per cent rise last year—the industrial demand likely to and the escalation continues. be maintained? Taking into

Supply & Demand for Gold

DEMAND

Net private purchases

SUPPLY

Net official sales

1974

Lowest for

16 years

be maintained? Taking into account inflation over the past decade it may be argued that, as a commodity gold is not over-priced. Admittedly, other commodities such as the base metals show a smaller net gain At the same time productivity over the period.

But it will also be argued that year South African output has years and that as a result of been recovering and with the the world economic recession The degree to which higher starting up of new mining ven- they are now too low: few mining costs have also risen, modest amount. But while the the metal and a doubling in the Even at \$200 per ounce gold industry is now enjoying latter would be needed to The latter's mines have much price over the longer term to On this basis, it seems that lower than average costs—the maintain its margins over the gold stands a good chance of maintaining its current levels. is a little over \$100 per ounce Overall, gold supplies to the It may well go higher although

to the dollar. tained, the margin of gold until we reach that perfect age But South African production available for investment, or when paper currencies can costs have risen dramatically speculative demand, would command a universal trust, gold

in recent years, notably in narrow and buying stimulated is unlikely really to go out of regard to the wage bills for by any economic or political fashion.

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DOLLAR **SWISS FRANC**

Letters to the Editor

the then Greater London Council leader. Sir Reg Goodwin, as say, lave been realised. Andrew Warren. In that "the social consequences could be quite disastrous if rebuilding does not start soon."

You will forgive therefore, a certain feeling of deja vu creep. The profits only as good as the operator on stream over one when reading your leader page article of July 31. From Mrs. E. Wittenberg in the owners capitalising the less and the company training only as good as the operator on stream only as good as the operator on stream only as good as the operator on stream on the company training only as good as the operator on stream only as good as the operator on stream on the company training only as good as the operator on stream on the company training only as good as the operator on stream on the company training only as good as the operator on stream on the company training only as good as the operator on stream on the company training only as good as the operator on stream on the company training only as good as the operator on stream on the company training only as good as the operator on stream on the company training only as good as the operator on stream on the company training only as good as the operator on stream on the company training only as good as the operator on stream on the company training only as good as the operator on stream on the company training only as good as the operator on stream on the company training only as good as the operator on stream on the company training only as good as the operator on stream on the company training only as good as the operator on on the company training only as good as the operator on stream on the company training only as good as the operator on on the decimal of the describe is normally carried out. Any cavity wall insulation is indicate his commitments only as good as the operator on on the decimal of the describe is normally carried out. Any cavity wall insulation is indicate his commitments only as good as the operator on on the decimal of the describ

could be suited disastrous if 3, Manchester Square, Wi.

rebuilding does not start soon.

You will forgive therefore, a
certals feeling of days or creater.

Profits

From Mr. E. Wittenberg

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1979. End with the seems to be stress on describe that as wardely be to turn the tide for London's East Banchero (and I hope he would have been to be stressed to turn the tide for London's East Banchero (and I hope he would have been to be stressed to turn the tide for London's East Banchero (and I hope he would have been to be stressed to turn the tide for London's East Banchero (and I hope he would have been to be stressed to the stressed to turn the tide for London's East Banchero (and I hope he would have been to be stressed to turn the tide for London's East Banchero (and I hope he would have been to be stressed to turn the tide for London's East Banchero (and I hope he would have he were the standard to the tide of the condon's East Banchero (and I hope he would have he were the standard to the tide of the condon's East Banchero (and I hope he would have he were the same tide of the condon's East Banchero (and I hope he would have he were the same tide of the condon's East Banchero (and I hope he would have he were the same tide of the condon's East Banchero (and I hope he would have he were the wears an allowance given by the late of the condon's East Banchero (and I hope he would have he were head the wears an allowance given by the left and the M11/North Circular, and indeed the M11 and the A13:
Sir,—Further to Michael Casinder Sir,—F

the opposite is happening, and cavity walls. Foam is accepted troversy surrounding the capitality of the legartment of Transport suggest that the incevitable public in of the proven methods, view being in complete harmony of these schemes (let alone the office and the chosen method of installers. Lessing Association.

More are part of total support Mr. S. Lupin's plea (July debate for some time in the cavity walls. Foam is accepted troversy surrounding the capitality in the linevitable public in able of the proven methods, view being in complete harmony of these schemes (let alone the office and the chosen method of installers. Lessing Association.

Most important of all, the new river crossing in East London of any development has taken place; fore pose the following question. In minimisme the cornerstone of any antwork—is still the subject of total administration method for cerned with the present continue troops and it is recommended by the A farmer leases two tractors, and it is recommended by the A farmer leases two tractors, and it is recommended by the A farmer leases two tractors, and it is recommended by the A farmer leases two tractors, and it is recommended by the A farmer leases two tractors, and the capitality institute condition and pensions are part of total approach of total approach of total approach of the capitality and country and conditions are part of total approach of the capitality and country and complete harmony development and that the capitality and country and conditions being an original cost/value of the capitality and country and condition of total approach of the capitality and country and conditions are part of total approach of the capitality and country and

Docklands

From the Secretary.

Nowment for London

Sir.—On July 19, 1978 you published an excellent leader page article entitled "Strategy for industrial base of removate the industrial base of Entitled "Strategy for industrial base of Entitled "Strategy for industrial base of Entitled" Strategy for industrial base of Entitled "Strategy for wisteland." In which you outlined the various measures under consideration to renovate the industrial base of Entitled "Strategy for industrial base of Entitled" Strategy for industrial base of Entitled "Strategy for industrial base of Entitled" Strategy for industrial base of Entitled "Strategy for industrial base of Entitled" Strategy for industrial base of Entitled "Strategy for industrial base of Entitled" Strategy for industrial base of Entitled "Strategy for industrial base of Entitled" Strategy for industrial base of Entitled "Strategy for industrial base of Entitled" Strategy for industrial base of Entitled "Strategy for will not be able to publish another article about the industrial base of Entitled" Strategy for industrial base of Entitled "Strategy for industrial base of Entitled" Strategy for industrial base of Entitled "Strategy for industrial base of Entitled" Strategy for industrial base of Entitled "Strategy for industrial base of Entitled" Strategy for industrial base of Entitled "Strategy for industrial base of Entitled" Strategy for industrial base of Entitled "Strategy for industrial base of Entitled" Strategy for industrial base of Entitled "Strategy for industrial base of Entitled" Strategy for industrial base of Entitled "Strategy for industrial base of Entitled" Strategy for industrial base of Entitled "Strategy for industrial base of Entitled" Strategy for industrial base of Entitled "Strategy for industrial base of Entitled" Strategy for industrial base of Entitled "Strategy for industrial base of Entitled" Strategy for industrial base of Entitled "Strategy for industrial base of Entitled" Strategy for industrial base of Entitled "Strategy for ind

new network—is still the subject and it is recommended by the A farmer leases two tractors, take over the pension business, of wrangling between County Department of Environment and having an original cost/value of John Rutherford, Itali and contral Government on the Department of Energy in (say) £12,000. He also leases 200 14. Great Stuart Street, whose financial responsibility their "Save-It" campaign. hectares of prime agricultural Edinburgh.

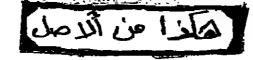
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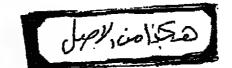
to hold a particular share for a V. Robinson. long time would have a legiti- la. The Crest, mate gain from the extra number Surbiton, Surrey.

You get an extra .25% interest just for agreeing to leave your money with us for notice of any withdrawal. So your savings now earn a profitable 6.95% interest worth 10.37% if you pay tax at 33%.

Ask about them at your local Leicester







Problems for the 'cakes and ale' merger

BY KENNETH GOODING, Industrial Correspondent

worries me." For public con-umption the brokers were aving to take a more positive ne. But they were having

Or Goldmother, was that the deal raised drinks business with products per cent of the tea market.

ogether. Their names remain the supermarkets and in cater. Robbins ice-cream chain which in the pub signs today; although ing: it has 27 London Steak has started to move outside the to the structure of the debt he average drinker might not

THE CITY'S immediate reaction Through its Vine Products particularly attractive about bigger when the balance sheet to the proposed "cakes and (VP) offshoot Allied has about Lyons is that it has more than was being drawn up. Breweries, Mie Skol, Double ket for British wines, sherry UK.

Diamond and Long Life group, and port style in the main. The The Netherlands contains market made it difficult for and J. Lyons, the tea and foods cider interests are controlled by Lyons' major overseas opera- Lyons to sell off surplus proper-

Three purchases biseuits.

made three purchases. The owns Reybler in France. This Lyons had a rights issue of hinc, positive to say in favour Teacher whisky group, whose of the fidantial implications of the deal for Allied or he industrial logic.

Perhaps the most important point made, by one broker after the fidantial three purchases. The owns Reybler in France. This Lyons had a rights issue of company makes picnic products shares in an attempt to get a like dried hams and salami, more reasonable balance behind the find products shares in an attempt to get a like dried hams and salami, more reasonable balance behind the find products shares in an attempt to get a like dried hams and salami, more reasonable balance behind the find products shares in an attempt to get a like dried hams and salami, more reasonable balance behind the find products shares in an attempt to get a like dried hams and salami. It is the find products shares in an attempt to get a like dried hams and salami. It is the find products shares in an attempt to get a like dried hams and salami. It is the find products shares in an attempt to get a like dried hams and salami. It is the find products shares in an attempt to get a like dried hams and salami. It is the find products shares in an attempt to get a like dried hams and salami. It is the find products shares in an attempt to get a like dried hams and salami. It is the find products shares in an attempt to get a like dried hams and salami. It is the find products shares in an attempt to get a like dried hams and salami. It is the find products shares in an attempt to get a like dried hams and salami. It is the find products shares in an attempt to get a like dried hams and salami. It is the find products shares in an attempt to get a like dried hams and salami. It is the find products shares in an attempt to get a like dried hams and salami. It is the find products shares in an attempt to get a like dried hams and salami. It is the find products shares in an attempt to get a like dried hams and salami. It is the

inother, was that the deal raised drinks business with products per cent of the tea market.

Some substantial sales were other Lyons food operations made. Lyons sold nearly all its hotels in the UK and Ireland. The Wimpy beefburger franchising operation in the British drinks asked.

Allied is already Britain's operations. At first sight, the biggest office operations, so it can by no means be described as massive merger in 1961 when ably the biggest manifecturer the supermarkets—and in cater.

Inother, was that the deal raised drinks business with products of the UE and the tea market.

Other Lyons' food operations made. Lyons sold nearly all its hotels in the UK and Ireland. The Wimpy beefburger franchising operation in the UK, built are sold in the US, where it has operations. At first sight, the its biggest overseas business, and the machinery to go with them as well as other catering mixes. There is also the Baskin-Robbins ice-cream, chain which

merger between Allied three-quarters of the UK mar half its business outside the -To make matters worse, the

combine, ranged from puzzle- Coates, Gaymers and Whiteways. tions in Europe. It has the ties associated with the transfer nent to outright hostility.

In soft drinks Aliced owns the Homburg pig meat process of its baking and meat opera-"A very strange deal," com- Britvic and Minster brands. Most ing company there, the tions from the obsolete factory nented one puzzled stockbroker. of these products can be bought Beckers snacks (meat balls premises at Cadby Hall, in West Another said that it is the at its Victoria Wine off-licences. and sausages) concern, and London, to new purpose-built Hooimeyer, which makes the promises in Carloton Vertebing. Hooimeyer, which makes the premises in Carlton, Yorkshire,

> Elsewhere in Europe, Lyons even further. In the past year or so it has Elsewhere in Europe, Lyons even further, made three purchases. The owns Reybier in France. This Lyons had a rights issue of

Houses in London and the South States and Into Canada, Japan, burden at the same time as all

he Bristol Cream sherry Mr. Derrick Holden-Brown, regulations, Lyons had to Allied behind us so that our Browneries which operates seas interests, perhaps because American answer, which courses making recovery would be more rapid four breweries with a total it did not have to deal with into affect in September, has There is, it must be supported by the state of the support of th veil as Nicolas French wines, not such a big step. Expansion rencies. In 1976, when the value missed."

(440.64m pints)—roughly one Britain as other major brewers, division into 11 separate com- little bit of history might be sansovino. Italian wines, into food had been one of of sterling dropped steadily. So it is Allied, the big finan-quarter of Allied's UK pro- Today, with the exception of panies, each becoming account- repeated if the bid for Lyons.

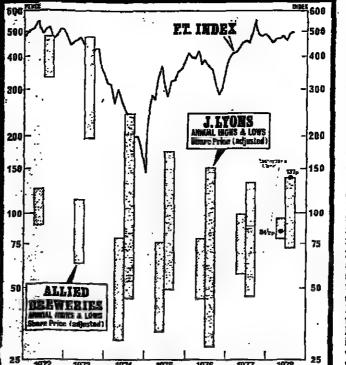
Haust and Bussink brands of and Northampton respectively. This helped push borrowings up

Some substantial sales were

Various changes were made the serverage drinker might not converse as well as the Benelux countries as well as the UK.

It is as the UK.

It is



The group's products are on portionately more than any of reorganisation produced a major polices investigation.

outside the UK.

already that any serious attempt be resolved. to enlarge its drinks operations by way of a significant acquisition would certainly be halted in its tracks by the Monopolies The changes are designed to

existing businesses.

lined in a recent Price Commis- as much as 20 per cent scattered nature of its opera- group's performance.

the Lyons' operations abroad total of 15,000 outlets in Hol- on the one hand and sales on prefer Allied to stick to the would enable it more or less to land, and Allied controls over a the other, and the creation of businesses it knows. Memories double its business outside fifth of the Dutch beer market, large sales companies, have came flooding back of the time, Britain And, another plus point, In fact, it is the second-largest caused difficulties in com- 10 years ago, when Allied

its competitors from interests casualty and Dr. Bernard Kilkenny, formerly head of the The problem it faces in beer division, quit because Britain is that it is so big differences of opinion could not

Keg beer

halt the slide in Alhed's share But many argue that Allied of the beer market, a slide could squeeze a lot more in the caused partly because sales of way of performance out of its Double Diamond, the key heer which was formerly the group's Take the beer division, for best-selling beer brand, have example. Its problems were out-

sion report which in most other If all goes to plan, the respects was reasonably compli-mentary. The Commission sug-some benefits in year one but it gested that the beer division's will take around three years to size, coupled with the widely make a major impact on the tions, "has brought difficulties obviously feels that the same often associated with longer kind of decentralised approach lines of communication, some- to management can be emtimes inadequately motivated ployed with Lyons. "They will local management and a loss of become the food division of identification by the work force Allied and will be left to get with the objectives of the com- on with it," said Mr. Holden-

As far as Allied is concerned, sale in around 8,000 out of a of production and distribution that many City observer, would

Guinness, Allied earns pro-able profit centres. The is, in turn, referred for Monu-

Weekend Brief

o the former Russian shipping by Ari.". he Onassis business dates back Monaco.

Although relations between ather and son were often diffi-ult and Alexander increasingly Bankers esented hs financial dependence m his father, Aristofle doted Orders on him and was grief stricken The new push by the banks, normal hours.

The Commission, though, was very seriously affected. In the the wind, the smell can carry

ling this week.

narry. But her life was notably This is the price which will inroads which have been made had been harvested is now a volless and her teenage years be paid for a move which on the basic banking business dead luss. The remaining seed

years her senior.

affairs of the Onassis organis-

inister Soviet influence are with a number of important general, was ended in 1969, and lerided, not least say Onassis decisions but the only one which since then bank staff unions officials because the 28-year-old Onesas executives in New York have remained strongly opposed Alter the oung lady is not the dominant will acknowledge was the hiring to its general restoration. nanagerial figure that her of Mr. Louis Anderson from For a time after that, the gelige of the pods are influence except in a sort of Clympic. Maritime, which late evening opening, outside on much more sprouting. Only a prolonged onsultative capacity, said one manages most of the group's the normal 9.30 to 3.30 hours, damage to the slowly ringing between the peas are recutive whose knowledge of shipping operations out of on at least one day a week damage to the slowly ripening heatwave will prevent them be-

his was more or less a daily overruled her advisers and that a high proportion of well and that although insisted on putting five bulk customers had not been made Christina wants to lead her carriers on a three year charter aware of the facilities being will sprout before it is fit to have and that although insisted on putting five bulk customers had not been made harvest. The situation on a large farm will be and be happy because to Soviracht, the Soviet shipping offered.

worried about the company's of the brightest in the shipping Landon clearing banks were necessary when I come open on some evenings, but this business. She says when I come open on some evenings, but this business. She says when I come open on some evenings, but this business. She says when I come open on some evenings, but this business. She says when I come open on some evenings, but this business. She says when I come open on some evenings, but this business. She says when I come open on some evenings, but this the grain is stained and there danger. growling, hissing and stamping its front feet. It contains the present of the damage it is on its front feet with its tail estimated that the yield when high in the air. In this stance, the combine harvesters repower, it is unable to spray. The time to get worried is apartment with a man who was adoption by the banks of cash described to me as "Like all dispensers and credit cards, The pass on a substantial linkerically Greek desire of his son. Alexander.

Wheat which was looking and there danger growling, hissing and the stamping its front feet. It contains the grain is stained and there danger growling, hissing and the grain is stained and there danger. growling, hissing and the grain is stained and there danger growling, hissing and the grain is stained and there danger growling, hissing and the grain is stained and there danger growling, hissing and the grain is stained and there danger growling, hissing and the grain is stained and there danger growling, hissing and the grain is stained and there danger growling, hissing and there danger growling, hissing and there are possibility that some will live in the grain is stained and there danger growling, hissing and there danger. It contains a possibility that some will have started to germinate. The danger growling is a possibility that some will have started to germinate. The danger growling is a possibility that some will have started to germinate. The danger growling is a possibility that some will have star

ifficial. Sergei Kauzov, the It is hard to tell whether, as

when the death of her brother was followed by her father falling serious ill she was given, in 1974, a crash course in the plarmist news stories of the uncannily able to remember neek. Whatever they may feel everything her father had told orivately about Christina her, almost as if she had a commassis' marriage on Tuesday puter in her brain programmed

divided between the worlds of New York, London Paris, Monaco and Athens, In 1971 she infuriated her father by marrying a California real estate man, Joseph Bolker who was 27

with Tina Livagos whom opening. At its Brent cross venient times, and the commission of Blandford and branch, an exceptional situation sion urged that the banks should it has been laid the most rabid."

who wont on to marry the Mar- where full banking services will seek ways of achieving greater obvious danger is from regrowth which is already happening in of Blandford, and then be available, required special flexibility.

hussel's arch rival Stayros negotiations. And if the bank: Just how far the recent crops that were damaged some Contributors:

Within eight months she was

divorced from Mr. Bolker, and

nore than 50 years.

Dering the period of 18 strong branch network. In than first reports had indicated.

Nevertheless, Christina's months to two years after her 1970, however, the banks This is because the continuing needs in the business has father's death, Onassis' former received the results of a special humid cool weather has comof apparently been totally colleagues did nothing to survey prepared by Urwick Orr, pounded the physical damage. extinguished by her Russian destroy the impression that this This showed, among other on isolated thunderstorm fol-oniance for my conversation at troubled and beleaguered young points, that evening hours lowed by hot dry weather has the he company's New York head- lady was in charge. One story attracted an unexpectedly high little overall effect but after New that Air Canada has marters on Fifth Avenue was that was gossiped around level of business in many near saturation for the week nterrupted by a ten-minute call shipping circles in Athens was branches, mostly from private straw becomes rotten, diseases rom Moscow. I was told that that in October 1976 she had individuals, in spite of the fact run riot and immature grain

machines being installed outside knocked about and the colour tail face the enemy. If you the branches means that in most has changed from a healthy ignore this final warning, then urban areas at least the green to a variety of shades . . The stream of fluid ejected customer can get access to the indicative of different fungus from the glands disperses into

n a plane crash in January their opening hours, could be abviously sceptical about the seriously affected. In the the wind, the smell can carry worst cases fungus infections for up to half a mile.

Christina's life had not been experimental opening of a ments provided a real alternative depth she had already hourse of street as tive and about the arguments is hope that the crops were too. rother's death she had already bureaux de change on Satur presented by the banks that is hope that the crops were too simple and effective treatment: isplayed the impulsiveness and days planned by Barclays, for there was little demand for an for them to be springly harmed. impredictability which may have example, will involve the pay extension of hours. "We be by these diseases.

Inc. this week.

Some environment barlow have example, will involve the pay extension of hours. "We be by these diseases.

Some environment barlow have by these diseases. salaries for shift work.

She was born in New York in The agreement which the obtain the services he needs been laid flat but most of it. but was norm in free tork in the agreement which the optain the services he needs being a rather thin crop this Especially keep clear of tame muon with Tina Livanos whom opening at its Brent Cross venient times," and the Commission being a rather thin crop this Especially keep clear of tame thin with Tina Livanos whom opening at its Brent Cross venient times," and the Commission bear and

viarchos. Both she and Alexan goes ahead with its ideas out developments can be seen as a weeks ago. This results in very



Christina signs: a question of floating assets

pasic facility of drawing money infections. It is as yet impose a fine mist, which can reach as out of his account outside danged her head to be here the head of the skunk's aim

her are said to have found their lined recently for more flexible response to that argument is uneven ripening and a very poor ives after the divorce difficult weekday: hours at up to 20 unclear. It is more probable sample, and to have nurtured the hope branchs it is likely to have to that they represent an attempt. The remainder of a crop of hat their parents would re-meet considerable extra costs. to overcome the increasing ryegrass for seed of which half

houses management is putting the Chassis management would represents an attempt to by competitors such as the has been beaten into the second in brave and understanding face now seem to have us believe, reverse a long term trend building societies. Customers growth and is sprouting. Its and which guides the Chasting has ever been any towards a reduction in the avail-could be justified in asking, disposal provides a problem and which guides the Onassis thing more than a figurehead ability of banking services, though, who will end up paying because it is now completely iller has fallen under some in the Press she was credited Saturday morning opening, once the extra cost.

The provider influences are with a foundary of important contact. The area of the land will be needed for the next crop.

throughout the then 8,000 grain crops in southern England coming a total loss.

we life and be happy because to Soviracht, the Soviet shipping offered.

In Hampshire illustrates just about skunks, headed, "Ready, he is a woman" she had by no agency. She believed that an 'On the strength of that report nears cut herself off from the already bad shipping market the banks decided to cut the Saturday. Winter barley which has reached the plunacle of safe moisture content of 16 per near the base of the tail processing to company's wish to bargained well with her Soviet 2.590. Since then, the numbers day at 23 per cent. This means the company's wish to bargained well with her Soviet 2.590. Since then, the numbers day at 23 per cent. This means the client who was represented by have dwindled further. The company's a Mr. Sergei Kauzov.

Price Commission, in its report on bank charges earlier this safe for storage and a loss of the to return to the fold. "In year, noted that "in 1972, about the perators who do not want to ten years time she will be one 2.200 branches of the major which the balance was suitable.

In Hampshire illustrates just what has happened since last Saturday. Winter barley which has reached the plunacle of the safe moisture content of 16 per mear the base of the tail proceed with the safe moisture content of 16 per mear the base of the tail proceed was being combined yester day at 23 per cent. This means the safe for storage and a loss of the possible of the proceed with the size of a grape, content of the proceed with the safe for storage and a loss of the possible of the proceed was suitable. The other thanks happened since last the plant has happened since last safe was being combined yester day at 23 per cent. This means the safe for storage and a loss of the proceed was proved if the plunacle of the proceed was being combined yester.

Price Commission, in its report the safe for storage and a loss of tains 3 table spoon of musk, streatly which has reached the plunacle of the proceed was being combined yester.

Price Commission in its report the proceed was proved if the plu

A field of canning peas has been ruiped except for animal feed. Instead of ripening a large

started a direct flight to Saskatoon, Saskatchewan, Britons have another worry on their

hands—skunks! A leastet has been issued about skunks, headed, "Ready,

damage has been done but the is only accurate for about 10 ft.

in tomato juice. The best possible solution is to circum-Some spring sown barley has navigate the problem and avoid skunks wherever possible

John Wyles.

Michael Blanden.

John Cherrington

and Mark Stone.

Economic Diary

TO-DAY—Mr. Merlyn Rees, Home Housing starts and completions meets, Congress House, London. Secretary, speaks at Breightmet, (June). House renovations— Central Government financial Bolton. Mr. Michael Cocks, Parks completed (2nd quarter). transactions (including borrowing liamentary Secretary to the Sium clearance (2nd quarter), requirement) (July). liamentary Secretary to the Sium clearance (2nd q Treasury and Chief Whip, Wilson A. Lines.

charter. It also on industrial civil UK banks' eligible liabilities, reserve varis' pay claim resume with serve assess, reserve ratios and Civil Service Department. Wholesale price index (July—provisional). Hire purchase and other WEDNESDAY—Trades Union Societie instalment credit business (June). Congress economic committee (July).

Devon.

SUNDAY—Mr. James Callaghan.

Prime Minister, addresses Royal

National Eisteddfod. Cardiff.

Several minoreu maintenance quarter provisional). Protisional workers on strike at UK docks figures of vehicle production meet British Transport Docks figures of vehicle production trollers to discuss grievances with FRIDAY—Department of Trude to discuss grievances with PRIDAY—Department of Trude Transport (Marional Eisteddfod, Cardiff.) MONDAY—Small Business Bureau M. Joel le Theule, Transport Minister. London clearing banks' statement on tax payers rights monthly statement (mid-July). charter. Talks on industrial civil UK banks' eligible liabilities net

THURSDAY-Finished steel con-Treasury and Chief Whip, addresses meeting at Sidmouth, several hundred maintenance quarter provisional. Provisional

"Trade Ind Industry" publication will include comprehensive notice to importers on EEC surveillance licensing arrangements for iron and steel products. Usable steel production (July). Building Union Societies' receipts and loans

AN OFFER FROM M&G

Widely acclaimed by financial journalists and invest-ment advisers, M&G's Recovery Fund, designed to produce capital growth, ended 1977 as Britain's bestproduce capital glowin, engel 13/7 as britains best-performing unit trust. It has a policy of buying the shares of companies that have fallen upon hard times. Many of these companies recover, and through a pro-cess of careful selection M&G has been able to bring cess of careful selection M&G has been able to bring-high rewards over the years to Recovery Fund inves-lors. An investment of £1,000 at the time of the Fund's launch in May 1969 had, at the offered price of 90-6p on 2nd Rugust 1978, grown to £7,248 including rein-vested income. During this period the £1 Industrial Ordinary Index, which does not include reinvested income, has gone up by 18-6%. The estimated current gross yield for Income units is 4-44%. Unit Trusts are a long-term investment and not suit-

Prices and yields appear in the FT, daily. An initial charge of 31% is included in the price, an annual charge of 1% plus VAT is deducted from the Fund's gross income. Distributions for Income units are made on 20th February and 20th August net of basic rate lax and are reinvested for Accumulation units to increase the value of the units. The next distribution date for new investors will be 20th February 1979. You can buy or sell units on any business day. Contracts for pur-chases or sales will be due for settlement 2 or 3 weeks later. 14% commission is payable to accredited agents. Trustee: Barclays Bank Trust Company Limited. The Fund is a vader-range security and is authorised by the Secretary of State for Trade

able for money that you may need at short notice.

TWO WAYS TO INVEST As an alternative, or in addition to investing a capital sum, you can start a Regular Investment Plan through a life assurance policy with benefits linked to the M&G Recovery Fund for as little as £12 a month. 81% to 94% (depending on your starting age) is invested, except in

M&G is a member of the Unit Trust Association.

recovery runn for as late as \$1.2 a month, \$4.75 to \$49.50 (depending on your starting age) is invested, except in the first two years when an additional 20 per cent is retained to meet setting-up expenses.

On a \$20 Plan, tax relief at present rates can bring down your net monthly cost to only £16 70, in most cases appreciably less than the monthly purchase of units on your behalf by M&G Trust (Assurance) Ltd. Regular investment of this type means that the inevitable fluctuations in the price of units gives you a positive arithmetical advantage through Pound Cost Aver-aging, because your premium is used to buy more units when the price is low and lewer when it is high. You also get life cover throughout the period of at least 180 times your monthly payment, if your age at entry is 54 or under, an element of life cover is also provided for higher ages, up to 75. You are normally entitled to claim tax relief at current rates of £16:50 for each £100 pard. If you cash in or stop your payments during the first four years there is a penalty, and the tax authornes require us to make a deduction, so you should not consider the Plan for less than five years. M&G is a member of the Life Offices Association.

At the top of the table, as our Unit Trust of the At the top of the table, as our Unit Irost of the Year, is M&G Recovery DAILY EXPRESS 21 5 7 The top performing unit trust of 1977 was M&G Recovery which jumped by 115.9 per cent. SUNDAY TELEGRAPH 1178 TWO WAYS TO INVEST

M&G GROUP LTD. THREE QUAYS, TOWER HILL . LONDON ECOR 6EQ TELEPHONE 01-626 4588 This section to be completed by all applicant 04 ADDRESS The price of units and the income from them may go POST CODE ETTHER \$1,000 Complete this section to make a Capital Investment (minimum \$1,000), Do not

send any money. (A contract note will be sent to you staling exactly from much you one and the settlement date Your cartificate will follow shortly : PLEASE INVEST ______ in ACCUMULATION INCOME unit:
(delete as applicable or Accumulation units will be issued) of the M&G Recovery Fund at the price ruling on receipt of this application I declare that I am not resident cultage the United hingdom, the Cheanel I Jan I. the liste of Man or Gabrahar and I am not accuming the units or the number of an person resident outside those Territories. We you are unable to make the declaration you should apply through a bank or stockbroker I.

OREID Complete this section if you wish to start a Life Assurance Policy by paying monthly premiums friendmum £12 a month). 1 WISH TO INVEST C each month in the M&G Recovery Fund I enclose my cheque for the first monthly payment, made payable to N&G Trust (Assurance) Limited. I understand that this payment is only provisional and that the compact, will use assume risk until turnal notification of acceptance has been shared [ATE]

OCCUPATION

OCCUPATION

NAME AND ADDRESS OF USUAL DOCTOR (to whom reference may be made) If you cannot sign Part Let the Declaration below, delete it and size Part H

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COMPANY NEWS+COMMENT

France leaves Audiotronic £1.3m in the red

A 1128M LOSS is reported by Audiotronic Holdings, the Laskys hi-fi and audio equipment group, for the 61 weeks to March 4, 1978. In the preceding 52 weeks a pre-tax profit of £1,29m was reported. The exceptional loss from the discontinued Laskys France Opera-tion exceeded the directors' June forecast of not more than £1.5m by reaching £1.7m, while the profit of the continuing group was well down from £1.29m to £0.42m.

There was a tax credit of 1247,000 (2677,000 charge) and there were extraordinary profits of £262,000 (£34,000 debit). Last year there were minority interests of £114,000. Sales were £36,35m (£30.36m), with the £4.97m (trn-over of Laskys France excluded.

The attributable loss came out at £770,000 compared with a £476,000 profit, and the loss per

directors have waised rights to due from Laskys France.

11.7m exceptional loss less royments on their 3.19m shares. He says that had not the £1.5m amounts due to members of the Last year a 3.25p dividend was rescue been negotiated before continuing Audiotronics group.

neriod is the crucial trading time.

The three newly appointed issue of shares is to be held at Mittle 1978-79 is expected to be directors. Mr. Geoffrey Rose. Mr. Winchester House. EC on August Space of Shares is to be held at Mittle 1978-79 is expected to be directors. Mr. Geoffrey Rose. Mr. Winchester House. EC on August Space of Shares are shown brother the same of the sam

DIVIDENDS ANNOUNCED

	Current ayment 1.73‡	Date of s payment Sept. 22	Corre- ponding div 0.88	year	Total last year 4.35
Audiotronie	0.2	_	3.23	0.2	3.25
Beaumont Properties int.	1.17	Oct. 2	1.16	_	8.5
British American Trust	0.73	Oct. 4	0.65		1.65
R. H. Loweint.	1.33±	Oct. 2	0.88	_	3.9
M.L.	2.81	Oct. 6	2.84	4.31	3.86
S. Pearson int.	35	Oct. 9	. 3	_	6.81
Phoenix Timber	2.29	_	1.84	4,29	3.84
Schlesinger Am. sec. int.		Aug. 30	4.25	7.25	7.23
Watsham's			211	4.03	3.01
Scottish Unitedint.		Sept. 20	0.52*		1.66*
Dividends shown pence pe	r share	net except	where o	therwise	stated.

*Equivalent after allowing for scrip issue, †On capital increased by rights and or acquisition issues, ‡Increased to reduce dispurity § Gross throughout. ¶Increased in connection with offer to buy minorities of Pearson Longman.

10p share is shown at 8.8p against fundamental businesses in the of current liabilities including a carnings of 4.4p.

A dividend of 0.2p is to be paid to retain trustee status and directors have waited rights to

paid news or rumours of events in Directors say consumer sales are became public, the consoliding the expected boom, three desistence of the company but say the October to December was threstened.

The three newly appointed issue of shares is to be held at the profits from £507,484 to £591,001 is profits from £507,484 to £591,001 is reported by Watsham's for the assets of £1.29m with net tangible year to March 31, 1978. First half profits had risen from £207,500 to £48,000.

An improvement in pre-lax profits from £507,484 to £591,001 is reported by Watsham's for the assets of £123m.

The meeting to approve the large of £48,000.

The combination of low UK maximum permitted.

If free to do so, the directors intend to pay higher dividends in France has been a painful the future. participating redormable preference shares in the rescue deal following the heavy French losters. Wr. G. W. Smith, the former that sales in the UK retail and wholesale companies so far are charman, says Laskys France has been a painful experience for Audicironte. The protect to be a financial disaster for the company and an error of judgment by the Bourd.

He says that in simple terms Audicironte lost a substantial on the proportion of shareholders' funds on the operation, although the circular shows in the rescue deal form the guipment and the disastrous demand for hi-fl equipment and the disastrous investment in the transmit of pay higher dividends in the ture.

With further rise likely

Wit

the French venture soaked up about £0.7m of group stocks and this meant that home demand. Hat was, could not be satisfied. as it was, could not be satisfied.
All this leaves the company looking rather fragile and hodly in need of a big jump in volume sales. At the moment the upturn in consumer spending is only filtering through slowly, so a full recovery is still a long way off.

Like the toy companies, much will depend on the run-up to Christmas, when around 50 per cent of profits are earned, but to till in the summer trough the company has moved into calculators and whatemphic environments. photographic equipment. At 15p, the capitalisation is £1.75m.

Watsham's improves to £0.59m

An improvement in pre-lax

as 17.7p against 10.5p. The final dividend is 2.3775p raising the total from 3.6060p to 4.0275p. the

Intereuropean sales cut debt to £12m

The sale produced part of the sale produced part of the sale produced part of the 12m raised by Intercuronean from sales of British properties since its now moving closer to the year-last published accounts to the end of July 1977. And in a premise of its 1977-78 accounts the additional headquarters staff just group reported yesterday that to bring together audited subdespite a Fin a year expenditure on the development of its Classic cinema chain, the UK sales, other sales agreed but not yet completed and the 19m raised from French property sales reported last year, will have reduced the group's overall debt by Gelober.

Bottsh property developments in anothery dispersion of the control tor review at the beginning of over shood from 12.02m. to the state over shood from 12.02m. There are, nowever, firm indications that industrial investment is a higher real is inagain ided, but the William of the shown at 1.44p (1.12p) after residual bings interests held by the second half. For the future Sir Indian are shown at 1.22,000 (188,000).

The company is a leader in marketing self-employed pension contracts and intends to introduce this facility, which will provide greater flexibility for the investor, by an endorsement to existing contracts.

Brickhouse

the previous year.

LAURIE MAISH'S Interpreted in helped the shares to firm up to european Property Holdings has solid the freehold of London's would be published property disposal programme that has cut group borrowings over the past year by film to film.

The Windmill freehold is believed to have been sold to Faul Raymond's theatrical and publishing group, which holds a long leasehold on the buildings.

The sale praduced part of the spour's accounts. The sale praduced part of the spour's accounts that after contracts and intends to introduced the publication of the group's accounts. The sale praduced part of the start of the spour's accounts the headquarters and intends to introduced the part of the group's accounts. The sale praduced part of the start after manuement the headquarters and intends to introduced the part of the group's accounts. The sale praduced part of the staff is reduced to just two people.

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As unbilication of the group's accounts which will provide a staff is reduced to just two people.

The sale praduced part of the staff is reduced to just two people.

As unbilication of the group's accounts which will provide a profile at East and intends to introduce a profile at Estaff, one of the group's accounts. The company is a leader in marketing self-employed pension contracts and intends to introduced part of the staff is reduced to just two people.

As unbilication of the group's accounts which will provide a profile at Estaff is reduced to just two people.

As unbilleasing the person because and has further devicioned its business volume. Its outside she has further devicioned its business to business at total of 4.308524p compared with 5.85838p previously.

Earnings ref 25p share are shown a float profile and has further devicioned its business volume. Its outside final dividend is 28.85838p previously.

Turnover for the year amounted profile at the previous

check R. Lowe



profits down from £2.35m to £111,000 are only a temporary setback.

ML reaches peak £0.7m with further rise likely

months, the board was confident that the year's results would show a satisfactory improvement over the previous year.

S (£1.32m) is carried forward.

M.L. Aviation Co., at White been Garimore's Far Sastern Waltham, had a considerably in-Trust, with a gain of ever 61 per creased level of activity during the cent. The units in three other year, the directors say. To enable funds invested in Far Sastern the company to meet its research markets, benefiting from their and development contractual respectively. The contractual respectively during the company to meet its research markets, benefiting from their and development contractual respectively. The contractual respectively during the company to meet its research markets, benefiting from their and development contractual respectively. The contractual respectively during the company to meet its research markets, benefiting from their and development contractual respectively. The contractual respectively during the contractual respectively. The contractual respectively during the

An increase acreed but not year form the 23m mile 23m mil

Mr. March does note that the fitting property invested from the group nutside the Miscer acreement are over at new conditions and fitting property in the group nutside that when the group nutside that when the group nutside the group nutside the group nutside that when the group nutside that when the group nutside the group nutside that when the group nutside that the group nutside that we group nutside that the group nutside that

Eastern best performer

By Adrienne Glesson

Unit trusts invested in the Far East emerge, from figures com-piled by the magazine Planned Savings, as the best of this year's

With substantial reserves, the group's accounts for 1977-78 will group's accounts for 1977-78 will group should finish the full year, show funds of 343p per ordinary share (345p in 1977), even after allowing for the increased dividend.

BF-18* 1976-77*** Said in March that the current with the substantial control of profitability.

**The correct control of the current with the current with

comment

Results reported by timber companies recently have hardly been sparkling. And Phoenix Timber's intest full year declaration represents the worst of the bunch. Timber price have been weak throughout much of Phoenix's last financial year, due to currency factors and find demand. In these companies. To reduce disparity the interim of Man have continued to expand and there has been an encouraging increase in both deposit and current account business.

Turnover for the year amounted performance so far. They dominate the upper ranks of the performance table for the seven had a floating payment was 3.475p.

Tighter margins

L. Aviation Co. at White

Diled by the magazine Planned factors and flat demand. In these circumstances the large companies factors and flat demand. In these circumstances the large companies factors and flat demand. In these circumstances the large companies factors and flat demand. In these circumstances the large companies factors and flat demand. In these circumstances the large companies factors and flat demand. In these circumstances the large companies factors and flat demand. In these circumstances the large companies factors and flat demand. In these circumstances the large companies factors and flat demand. In these circumstances the large companies factors and flat demand. In these circumstances the large companies of the large companies of the large companies and their large companies of the large companies and the large companies and the large companies and the large companies of the large companies and the

Phoenix Timber A LOSS in the second half by in value sales accelerating to 12 the Phoenix Timber Company left pre-tax profits down from 12.35m to 111.000 for the year ended March 31. 1978. Sales were ended March 31. 1978. Sales were lower at 133.83m against 137.23m, strains although stocks show a After tax of 125.000 (1242.000) earnings per 25p share are shown as 2.7p against 13.4p in the previous year. A final dividend previous year. A final total borrowing are cent in the second half grow a tent of 229730p which is to

business which reduced both sales and margins.

Selling prices and stock values were further adversely affected by the recovery in the Sterling exchange rate and the necessary provisions have been made against stockholdings at the year-end.

In the first quarter of the current year, the group's external sales have increased by 10 per cent compared with the corresponding period last year, timber selling prices have shown some recovery and the group has returned to profitability.

With substantial reserves, the group's accounts for 1947-78 will show funds of 343p per ordinary show funds of 343p per ordinary they feel, with a satisfactory level they feel, with a satisfactory level

mereased Mr. Gordon Adams, charman said in March that the current year pass had started only modestly. And pass had started only modestly. And pass are said in March that the current year pass and pass the started only modestly. And pass are said in March that the current year pass are said in March that the current year pass are said in the latter nart of the latter nart

operations, Commercial vehicle sales bave

110 not. as yet, matched up to last 11,755 year's profitability level, he adds, partly due to supply problems. But steps have been taken to recity the vituation, and anticipated

the books at £43.8m on a September 1973 valuation and at cost, have been revalued by Bernard Thurpe and Partnets on an open market basis as at February 16.

Although the property investment market has cooled since £403.943 to £434.787 in the Linest Echroscy the valuation carries 30. 1978 six months.

reported in 1977. As the bulk of Scottish Metropolitan's rent reviews fall due in the early 1980s it is one of the major heneficiaries of the projected "concertina" of rent reversions (226.835 of loan slock was contained to the concertina of the projected to the projected "concertina" of rent reversions (226.835 of loan slock was contained to the contained to t

three can boast a performance with real consistency to recommend it; and all of them were launched subsequent to the great Hong Kong crash of 1974.

According to the managers of this year's front runner. Gartmore Far Eastern—whose shares have them point long enough to change tsee page seven) but to change tsee page seven) but of a gamble on what sounds like in the meantime it's the trust and sample on what sounds like that investment is \$200.

Target's Special Situations Fund holders do not have cause to be resting unit. The holders do not have cause to be resting unit, the distributions are the part cent gain so far this year should be a self-independent of the part of the profolio is international Growth Fund—but in its present form it hasn't lact that over 80 per cent of the portfolio is invested in equities; so that the distributions are likely to change tsee page seven) but of a gamble on what sounds like in the meantime it's the trust as sensible investment policy.

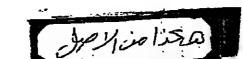
Chieffain's managers have gone ofters, are -looking forward. Special situations in the United situations for the fixed price offer, now almost 20 per cent of the portfolio is there.

Ham Holdings Longton Transport (1882s)

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whether the \$\times_{\text{content}}^{\text{content}}\$ provides the provided of the provided o



BIDS AND DEALS

J. F. Nash shares rise on Gailey scheme details

Shares of I. F. Nash Securities Scheme will be despatched have risen 62 per cent since the later than September I. 1978. announcement of a scheme of atrangement by which the company is selling a subsidiary to Black and Edgington, according to the document sent to shareholders vesteriar.

yesterday. An unusual aspect of the scheme is that consideration for the sale of the subsidiary, Galley Caravan Group, is to pass direct to the shareholders of Nash. The

Consideration consists of share in is broadening strategic stake in another textile shares should not make the form of a scheme of John Foster and Sons, spinners arrangement because neither side and weavers of mohair cloths, wants Nash to own 10 per cent worsted suitings and other of Black and Edgington's equity, fabrics, at 38p each, costing says the chairman of Nash, Mr. f194/433. Foster shares last night last ment.

J. F. Nash, in his explanatory closed 2p higher at 40p, valuing statement.

Mach writes "For J. F. A mokesman for Vantona said the COTI AND The contract of the company at 15.75m."

HOGG ROBINSON.

suys the chairman of Nash, Mr. 1194,533. Foster shares last night stantement.

J. F. Nash, in his ertolanators the company at \$5.75m.

Mr. Nash writes. For . Br. A spokesman for Vamona Said trither purchases of Foster shares were not anticipated. The content of approximately 10 per cent in Black and Edgington would have read to the read of last week, on the same day as the purchase of me and anticipated. The Compton soquisition, which is share capital. The Compton acquisition, which and Edgington that mother listed contents in list share capital.

Nash is also undertaking not to increase its holding of Black and Edgington equity beyond 7 per cent. And yet Mr. J. not already own. An ability of the board. Nash himself will obtain 2-8 per cent. In Black and Edgington of the international, which manufacted to be international, which manufacted who receive shares a result CHATHAM STORE of the transaction will not constitute a 319-968 ordinary units at Benfalls of income either. The compton solution is shared to be be made and Edgington of the international, which manufacted in the constitute a 319-968 ordinary units at Benfalls of income either. The redemption of the part of the constitute a 319-968 ordinary units at Benfalls of income either. The compton over the adding to Chatham Store and will not constitute a 319-968 ordinary units at Benfalls of income either. The redemption of the part of continue and componation of the cash and 1124,764 by the issue of respective because and will be sought. The combined to the constitute a 319-968 ordinary units at Benfalls of income either. The redemption of the price page of the analysis of the factor will not be taxed as a toric sought premise of the combined to two particles of the factor of the patients will not be taxed as a toric sought premise of the combined to the particle of the honopolities of the honopolit

of income either.

The redemption of the preference shares of blash will give holders an increase in capital value of 233 per cent on the price prior to the announcement of the

The directors are proposing to redeem them because the scheme will reduce the net asset value of the company. The proforma-balance sheet shows het assets reduced from 13.6m to £1.9m.

Revenue before Tax --

Cost of dividend

IN THE

ish

Earned per Ordinary share

Net Asset Value per share

Dividend per Ordinary share 2.60p

Manager

Vantona takes stake in John Foster

Vantona Group, the Manchester-based household Jabric company,

of about 35,000 sq if of selling has stated that he does not intend space.

The Bentalis group aready has by Newman to the Monopolies

The Bentalls group arready has stores at Kingston, Ealing, Worth-ing, Bracknell and Tumbridge

ROTHSCHILD INV.

On August 2 Mr. Jacob Roth-child acquired a baneficial interest schild acquired a baneficial interest in 53,300 shares in Reinschild resolutions approving the proposal to reduce the stare capital by cancelling the 5.5 per cent the acquisition by Ritchell Cotts Mr. Rothschild that in respect of the acquisition by Ritchell Cotts Transport having in which he has beneficial and in Mitchell Cotts Transport having in which he has beneficial and at each for a cash consideration have a separate meeting and at an light Court, became effective in file annual respect and succeeding the stare were passed at light Court, became effective in file annual respectations and sanctioned by the mation provided fer inclusion a separate meeting and at an light Court, became effective in file annual respectations of the proposal after the long of the proposal after the long of the proposal after the long and an effective allotted and issued gursuant to the September 30, 1977 of 18,000 shares before October 31, 1978.

BPB industries announces that investing the providing the proposal of the stare capital by cancelling the 5.5 per cent ments, Jersey-based concern, is paying a second interim dividend in fieu of a final payment, of 95p per share were passed at a separate meeting and at an EGM. Application will be made for the April 30, 1978, year at 7.25p gross per 1p participating of the proposal after the long vacation and, it is hoped the proposal will become effective before October 31, 1978.

£853,792 £797,103 £536,930 2.54p / 2.36p *1.71p

2512.831 £432.931 £329.899 e 1410 1240 1120

2.36p

*1.75p

THE TECHNOLOGY

INVESTMENT TRUST LIMITED

Financial Statement For Year To May 31st

Value of Investments 137,801,329 UK 60.3% - North America 31.2% - Others 8.5%

INVESTMENT TRUST SERVICES LIMITED

5,034.030 "B" Shares were converted into Ordinary Shares and received the Cash dividend

Fixed Deposits with Lombard

If you have £5,000 or more to invest for a fixed

period of 3 months or longer, telephone our

01-623 6744 for up-to-the-minute competitive

Lombard North Central

Treasury Department on 01-623 4111 or

interest rates. Interest is paid without.

deduction of tax at source:

Advance by Glasgow Stockholders

by a frist of which he is a beneficiary should have been included.

2—A non-beneficial holding, acquired in 1972, by a charitable frust of 2,400 shares should have been included.

3—5 000 c.

earnings available came out at £176,821 (£148,326) after prefer-3-25,000 63 per cent Cum. Unsecured Loan Stock 1985-90 should not have been included as Unsecured Loan Stock 1985-90 ence dividends of £7350 (same), should not have been included as he ceased to he a custodian trustee (£1425m) as at June 30, equivalent to 142p (128p) per share.

Good start by Tecalemit

4-404 shares of a non-beneficial

BPB INDUSTRIES

ASSOCIATES DEALS

Company bought 50,000 Bowater at 1990 and 5,000 at 1980 on be-half of associates.

Earnshaw, Haes and Sons, brakers to Comben Group, on July 28, sold 3,000 Orme Develop-ments at 573p on behalf of an associate.

associate.

Shepphards and Chase sold
3,000 Albright and Wilson for an
associate at 188p and 2,000 for
an associate at the same price.

Newman Industries: Company now has an interest in 891,249 Wood and Sons (Holdings) shares (22,28 per cent).

Jumes Austin Steel Holdings: Frummanns Steel Group owns \$22,000 shares (about 11.73 per

CCP North Sea Associates: Cluff Oll has acquired a further 17,128 shares. Cluff Oil Limited together with an associate are now interested in a total of 115,481 shares

(124 per cent). J. Hepworth and Son: Mr. J. T.

Rowlay, director, has ceased to have a beneficial interest in 10,811

shares. Mr. R. E. Chadwick, director, has ceased to have an interest in 13,141 shares. Hickson and Welch (Holdings):

Hickson and Welch (Holdings):
Prudential Assurance Co has sold
25,000 shares. Holding now
1,842,747 shares (6.94 per cent).
Parambe: Mr. F. G. Hammond
disposed of his interest of 5.56 per
dent in company's shares

Marley: Mr. E. C. Cook, director.

SHARE STAKES

recalemit, said at yesterday's profits and furnover exceeded those of the same period last year and orders continued to be

buoyant.
The final dividend is reduced to the maximum permitted—from 3.8482p to 1.824p—to make 3.6506p

(3.2175p)

Treasury consent had been granted in context of the rights issue to increase the dividend for the current year to at least the equivalent of 8.295p gross.

Vanbrugh Life Assurance

A new inventment contract designed to provide maximum investment combined with maximum festibility, has been Issunched by Vanbrugh Life Assurance, the unit linked subsidiary of Prudential Assurance. The new Maximum Investment Plan replaces the present Maximum Investment Plan and the Flexible Investment Plan and has been specifically designed to provide a more tax efficient investment for regular savers.

The investor can select the memium paying term for any period between 10 and 30 years. At the end of the selected term, the investor has a choice of options including taking tax-free cash sum, having tax-free income or continuing the contract to some later date. There is a choice of six funds, with switching facilities available.

The minimum premiums, 230 The offer will remain open for

per month or £300 a year if pay ments are made annually. The Plan is available to investors up acceptances until further notice but the cash alternative has

Schlesinger

holders for 303,320 shares. The balance of 30,013 shares has been sold at a net price of 53.455p or behalf of entitled sbareholders.

HEADLAM SIMS Headlant Sims and Coggin properces that the rights issue of 333,238. new ordinary shares to existing shareholders has been taken up by a total of 422 share-

SPECTACULAR EXCLUSIVE SHARE TIP IN FLEET STREET LETTER WAS BOURNE & HOLLINGSWORTH

- UP 276%!

As long ago as March 1977, Fleet Street Letter readers were told emphatically to buy Bourne & Hollingsworth at 76p. Despite several upward flurries and poor profits, they were told again and again to bang on for the 250p per share assets. Now the bid is in, & & H are 210p, and FSL advises taking part of the profit.

Other sypical Fleet Street Letter winners are Leyland Paint at 24p—now 80p; J. & L. Randall at 45p—taken over at 120p; Zenith Carburettor at 45p—now 99p; and P. C. Henderson at 38p—now

The Fleet Street Letter—published fortnightly—has a unique reputation for forecasting how political and economic developments will affect the Stock Exchange.

FSL is Britain's oldest confidential newsletter, with 40 years of successful forecasting PSL stays in business while others fold because PSL's advice has so often been correct. What is more, PSL gives outspoken "sell" tips which turn your paper profits

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To: FLEET STREET LETTER, 80 Fleet Street, London EC4Y 1JH.

Please send me a free copy of FSL, without obligation.

has disposed of 25,000 beneficially held shares. Blue Bird Confectionery Holdings: Mr. E. S. Nassar, director, sold 50,000 shares at 75p. Samuelson Film Service: Mr. N. A. W. Samuelson, director, transferred on July 25 40,000 shares free of value to Mr. R. D. Flack and Mr. S. B. Samuelson in their capacity of trustees of a

Aberthaw and Bristel Cha-

Portland Cement Co: Colguy Hold-ings has made further purchases of shares and total owned is now 513,636 shares (13.21 per cent)

registered in various nominees

Romney Trust: Commercia

Union Assurance Co sold on August 1 230,000 shares leaving

interest at 1.825,000 shares (6.59

Weilman Engineering Corpora-tion: Mr. J. James, of Tower Court, Ascot, Berks, with family trusts

and other investments, over which he has control, now holds 565,000 shares (slightly more than 5 per

Hewden Stuart Plant: As

résult of bonus issue on July 14. Mr. Jamieson increased his hold-

ing by 290,520 shares to 1,743,121 shares. On August 2 he disposed

of 60,000 shares reducing holding to 1,683,121 shares.

Associated Biscuit Manafac-turers: Mr. W. A. Palmer, Mr. R. J.

Palmer and Lord Palmer, trustees of R. H. R. Palmer Will Trust. have disposed of 14,530 shares.

General Electric Co: Sir Kenneth Bond, director, sold 8,000 shares at 280p on August 2. Low and Bonar Group: Mr. D. H.

De Trafford and Mr. H. C. Bowron drectors, and another, acting as executors, on July 28 sold 8,000 shares for £13,520 and £10,400

convertible unsecured loan stock

per cent).

Bankera. their capacity of trustees of a settlement made by Mr. N. A. W. Treesury Dept., 31 Lombard St., London ECSV 98D. Telex: 884935. Mr. L. A. W. Samuelson, and

EUROPEAN OPTIONS EXCHANGE

Series	Oct. Yni, Last	Yol. Last	Voi. Lan	Stot
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Turnover reduced but profit exceeds forecast

Points from the Statement by the Chairman, Mr. W. Gardner

- Tumover for the year was £10,733,079 lower than 1976/7 by £2,822,447; due to very difficult trading conditions and herce overseas competition.
- Profit of £763,585 (1976, 7: \$1,388,087) was £33,000 ahead of the forecast made at interim
- Recommended final dividend 4,5375p. Together with the interim dividend of 1.815p paid on 23rd May 1978, this represents an increased distribution of 10%.
- Demand for the company's main products has been reasonable, but the availability of medium to long term credit for international trade must be improved. We are receiving very few enquiries for new equipment at home.
- There are some signs of a revival in demand for synthetic fibres machinery. Bulk transportation of Liquefied Natural & Petroleum Gas (LNG & LPG) is likely to increase. We are doing our best to be ready to take our share of the opportunities to supply ancillary equipment for the next generation of gas carrying ships.
- Orders continue to show an upward, if uneven, trend. The order book has improved, although it remains below the high levels achieved



The Annual General Meeting will be held at 12 noon on 31st August 1978, in the CBI Building, 21 Total II Street SW1. Copies of the full Report and Accounts are available from the Se Peter Brotherhood Lithitad, Lincoln Road, Peterboreugh PE4 6AB.

THE WEEK'S COMPANY NEWS

Take-over bids and mergers

After expenses and interest of fil6,002 against fil6,726 pre-tax revenue of Glasgow Stockholders Trust advanced from £254,481 to Erewedes and Trust Houses Forte has finally been resolved by £259,300 for the first half of 1978. Gross revenue was ahead from guarter of the issued shares in THF, one of the world's major quarter of the issued shares in THP, one of the world's major hotel and catering groups, was sold to institutions for around S 257m within two hours on Thursday morning by stockbrokers Cazemore and Co., the total boosted because Sir Charles Forte took the opportunity to sell some of his own holding at the same time. Allied's 21,499m shares were sold at 225p each, only 12p helow the then current market price. Allied's agreed bid for J. Lyons is covered elsewhere in this issue.

Erz Ring Mill, a 70-per-cent-owned subsidiary of Largs, is offering 13 p for each 15p share in the unlisted Wood Street Mill. Corinthian Holdings, a relatively small shareholder in W. G. Frith has negotiated an offer from Frith Folls that is 164p per share higher than the bid which the independent director and his adviser James Finlay had previously recommended. Corinthian, which owns 2 per cent of Frith, has now withdrawn its objections to the deal which it set out in a letter to shareholders and will be accepting the new 864p bid in respect of its own stake. The offer is assured of success as pledged acceptances plus the company's original stake take Frith Foil's holding in W. G. Frith over the 80 per cent level:

The City Take-over Panel has censured St. Piran for "regrettable lack of care" in its purchase of 1m shares in Orme Developments. The acquisition took the total stake of Piran, together with parties which the Panel had deemed to be "acting in concert," beyond the 30 per cent level at which a bid would normally be required in be made. The Take-over Panel has not nsisted on a hid in this instance because it believes that the triggering of Rule 34 was inadvertent, but St. Piran was forced to dispose of the 1m shares in the market at 52 p per share, 5 p

per share less than they cost.

In a tidying-up operation, Consolidated Plantations is finally buying out the minority shareholders in Patani Para Plantations which last year rejected its bid terms. Consolidated Plantations' offer, based on the original terms, is sure of complete success since holders of over 90 per cent of the outstanding stock have already irrevocably accepted

Building contractor Y. J. Lovell is negotiating with Imperial Chemical Industries the purchase of Farrow Group, an ICI subsidiary. If successful, the acquisition of Farrow would increase Lovell's current turnover by 50 per cent to around £90m.

Reed International is selling pulp and paper interests in British Columbia for \$60m (£27.3m) to privately owned Canadian

Company	Value of	Market		Value of bid		Fina
bid for		DLICS.		Em's)**	Bidder	Acc't'c date
	rices la pe					
Afbright & Wilson	1955	188	123		Теппесо	_
Cornercroft	65*	65	56	1.62	Armstrong	
					Equipmen	
Crossley Building			-	:		
Pwidnets	103* .	104	64.	7.07	Bowaler	-
Customagic	21*	16	191	1.10	Mooloya in	es
Eastwood (J. B.)	132*	147	90	\$1.53	Carrill	_
Eastwood (J. B.)	160*	147	125	38.22	Imperial G	p. 11/
Ceona	88123	94	72		NewmnTo	nks 4
Pluidrive Eng.	834	84	82	5.75	Assocd, Eng	
Fluidrive Eng.	85	84	55		Thos. Tillin	
Frith (W. G.)	861*	861	89		Frith Folks	
Renshall (W.)	20*	20	18	0.50	Boybourne	
Leslie & Godwin	125*	123	116	24.51	Frank B. H	
Lond. & Liverpool					Aschheim S	
Trust	2]*	25	19	0.52	W. & A. S.	Zng -
Leons (J.)	15511	137	97		Allied Brew	M.
Hitchell Cotts					Mitchell Co	ffe .
Transport	845	79 :	82	1.39	Group	_

		_				
Company	able of hid per hare	Market price**	before'	Value of bid (4m/s)**	Balder	Final Accirco
. e Pid	ces la pet	ce unick	6 OLherwij	ie indicate	d	
Orme Devots. Pearson Longman Pyke (W. J.)	531 58 ^{1 5} 2665 5 301	53 259 45	194 194 14	109.65	Comber Go S. Pearson Mr. & Mrs. Thompson	ь, в. —
St. Kitts (London) Sugar Spooner Inds. * • • Tridant Group	200* -95*	200 93	170 77	0.78 4.03	Industrial Equity Sandvik	;1
Printers Weston-Evans	63? 1242#	69 130	35 110	2.76 6.71	Starwest in B'ham & 51 Counties	idland
# All each affan	& Oak	-14	ative .	toing d +	beed to The	

*All cash offer. † Cash alternative. † Partial bod. > For capital not already held. † Combined market capitalisation. † Date on which scheme is expected to become operative. ** Based on August 5, 1978. †† At suspension. †† Estimated. §§ Shares and cash. †† Based on August 4, 1978.

PRELIMINARY RESULTS

	Company	Year to		x prolit		mings* tare (p)		dends* nare (p)
	Acrow			(10,729)	11.4	(2.1)	2 53	(2.266)
	A. A. Asphalt	Mar. 31	255	(1,005)	3.3	(12.6)	2.050	1.2.4041
;	A. B. Engineering	Mar. 31	44	(9)	0.2	40,611	NIL	Charles
	Arlington Motors	Mar. 31	1.210	(651)	24.5	(12.7)	7.83	16,571
	Austin (J.)	Mar. 31	767	(838)	12.5	(13.4)	5.92	13,2723
٠	Best and May	Apr. 30			8.5	18 51	3,07	12,7251
•	Bevan (D. F.)	Mar 31	301	(212)	4,0	1,5 31	1 :: 51	(121)
•	Black (P.)	.\pr. 30	1.940	(1.450)	F1-3 .4	(17.51)	6.42	(3.75)
	Dixons Photo.	Apr. 29	9,519	(8.733)	22.4	(21.4)	2.418	12,1650
	Dyson (J.& J.)	Mar. 31	2.970	(2.300)	11.8	(8.7)	3.0	(3.225)
	Firth (Metals)	Mar. 31	30	(199)	0.6	(3.5)	2.5	14,111
:	Gnome Photogrph.		::06	(252)	5.7	(4.9)	2.848	12.5411
	Hales Propps.	Mar. 31	278	(182)	7.2	(4.6)	2.498	122141
	James (J.)	Mar. 31	3.357	(2.816)	0.33	(8.0)	2.740	(2.459)
	Ransom (W.)	Mar. 31	624	13451	223,49	119.51	3.136	12 7995
	RFD Group	Mar. 31	3,451	(3.159)	17.3	(107)	1.596	11.43
	Sterling Credit	Mar. S1	32.7	(287)	4.4	(3.7)	1.432	(1.281)
	Unitech	June 3	3.111	(2.102)	11.1	(7.3)	4,032	Gioli
	Waring and Gillow		3.600	(2.759)	17.2	(10.1)	8.589	18 214)
	Wearwell	May 3	332	(1511	77.8	(4.4)	201	CKIL

INTERIM STATEMENTS

Company	Haif-year to -				dividend -* iary (p.)	
Canning (W.) * City Offices	June 30 June 30	717 335	(751) (523)	1,63 0.86	(1.5)	
Coral Leisure East Lancs. Paper Greencoat Props.	June 30 June 30 Dec. 31	7.480 709	(7,393) (636) (12)	1.50g Not	(1.352) (2.35)	
Hoover Reed Intl-†	June 30 June 30	3.823 21,500	(7,675) (20,500)	2.61	1560	
Sharpe (W. N.) Smallshaw (R.) Tace	June 30 3iar. 31 Mar. 31	1,290 130 207	(106) (106) (272)	1.806 Not 0.5	11.445) (Nib (B.5)	
Vantona Westingboase	June 30	3,545 2,500	(0,223) (2,370)	1.996 0.927	(1.787)	
Witter (T.) (Figures in	May 31 parenthes	es are fo	(44%) or correspo	n.67 nding peri	(0.66) ad.)	
- Dividends	Shown 416	i except:	whore othe	rwise state	d11 .1	

*Adjusted for any intervening serio issue, † First quarter, I. Loss.

Offers for sale, placings and introductions Northampton Borough Council: £5m variable rate redeemable stock 1983 at £99} per cent.

Rights Issue

Wearwell: 27-for-100 at 25p.

Target's new Fund invests primarily in stocks considered to be in "Special Situations". The aim of the Fund will be to provide capital growth, with rising income an important but secondary consideration.

What is a "Special Situation"? The term is usually applied by

investment managers to a share which they believe is affected temporarily by. special factors, or has potential not ... adequately reflected in the current market price. Examples include:

Recovery situations **Bid situations**

* Market situations (i.e. where the share price is temporarily depressed by a large sale) Asset situations (i.e. where the

market capitalisation). Selection of Situations

In addition to the general examples given, Target believes there are likely to be particular opportunities at present of

finding special situations amongst: * smaller public companies - with a market capitalisation of £1 m to £10m. * shares with a dividend not less than

twice covered by latest earnings. "Special Situations" will not necessarily be confined to U.K. investments although the overseas

content is unlikely to exceed 20%. Investment Management

Target and its investment managers, Dawnay, Day & Co., Ltd are both part of a merchant banking group which participates directly in the management of industrial and commercial companies and has long experience of investment in smaller public companies and other "Special Situation" stocks. The investment managers will also encourage regional stockbrokers to contribute their specialised local knowledge in selecting suitable investments.

Your investment

· Target recommends that because of the above average risks but greater potential rewards of special situations, this Fund is suitable for only a part of your capital. The wide spread of investments in the Fund will help to reduce these risks.

Your investment should be regarded as long term.

income,

As a result of the reorganisation of the asset value is far in excess of the viri portfolio the yield is anticipated to rise to, 7%, over the next year to eighteen months, a level which for higher rate and basic rate taxpayers will assist in maintaining a worthwhile investment return. The estimated gross annual yield is currently 41%. Automatic reinvestment of income facilities are available.

You should bear in mind that the... price of units and the income from them. can go down as well as up.

Monthly Income Payments If you have £2,000 or more to invest, Target can offer a well balanced port-

folio of 6 unit trusts yielding an average gross income of approximately 8% p.a. which will provide an income payment every month. For further details, tick the box in the form below.

Share Exchange Scheme Target offers a convenient and cost

efficient scheme whereby quoted shares which you hold may be exchanged advantageously for units in Target Special Situations Fund. Details on

The Fund, formerly Coyne Growth, Fund, factured to the safe price of units. The was reconstituted with the approval of multipolities on 19th June, 1978.

APPLICATIONS and chaques will not be acknowledged but careful be sent the right to close the offer before the data acknowledged but careful be sent the right to close the offer before the data acknowledged but careful be sent the right to close the offer before the data acknowledged but careful be sent the right to close the offer units will be sent appearance of the close of the offer units will be sent appearance of the close of the offer units will be sent appearance of the sent that calculated by Department of Trade regulations. Payment and 30th September, Units bought the made within 10 days of receipt of the repulse of units will be made within 10 days of receipt of the repulse of units and the yeld are quoted daily in the National Press. An IMITIAL CHARGE of \$% is deducted from the gross income of the Fund.

The fund of the Unit Trust Manager's indication of 1% to close the offer before the data acknowledged by the Care of the Unit Trust Manager's indication. The press and the receipt of the units will be sent the close of the offer units will be sent the close of the offer units will be sent to close the offer before the data acknowledged by the days of the daily price. INCOME less that the receipt of the sent the close of the offer units will be sent the close of the offer units will be sent to close the offer before the data acknowledged by the days of the following the sent the units of the Unit Trust Manager's the close of the offer units will be sent the close of the offer units will be sent to close the offer before the data acknowledged by the Careful Press. The Units Trust Manager's the close of the offer units will be sent to close the offer before the daily price. INCOME less that the close of the offer units will be sent to close the offer before the daily price. INCOME less that the close of the offer units will be sent to close of the offe

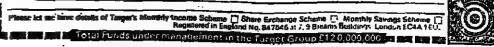
OFFER OF UNITS AT 21.4p EACH UNTIL 11th AUGUST 1978

Current estimated gross annual yield 4.31%

TARGET TRUST MANAGERS LIMITED, DEPT T.O., TARGET HOUSE, GATEMOUSE ROAD, AYLESBURY, BUCKS HP19 1EE, In Target Special Situations Fund
units at 21-Ap per unit (minimum initial holding £300) and enclose and 1 an/we are not requiring the units as the payable to Target Turk Managers Ltd.
This offers so not available to recident outside these territories, not available to recident outside these territories, this offers so not available to recident of the Republic of Ireland, This offers closes on the 11th August, 1978. Upon lastinar notice place relatest all income in further units. (Delete if not required).

FT5/8

Please let me have details of Tanger's Monthly Income Scheme [] Share Eychange Scheme [] Monthly Savings Scheme []
Registered in England No. 847546.31 7, 9 Bleams Schldings, London £C4A 1 EU.



lional Dutch.....

Modest fresh gain on Wall St.

below the previous day's recordwas upward revised to 66.37m shares from the previously re-

The Dow Jones Industrial verage touched extremes of 895.79 and 879.33 before ending a net 1.36 higher at 888.43 for a week's advance of 32.14. The NYSE All Common Index finished 22 cents firmer at \$58.34 for a rise on the week of \$2.16

FRIDAY'S ACTIVE STOCKS

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T-taco	47.44	253	+: "
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CHERRY .	365 500	181	- i
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NEW YORK -DOW JONES

* busined littles charged from August 20

Industry a good &

STANDARD AND POORS

Ind. P.R Bitte

draw to

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4.76

C | Columnia | 114.95 | 14.51 | 15.58 | 111.61 | 111.68 | 110.61 | 114.86

\$ Composite 108.92 108.51 103.82 100.86 100.64 100.00 105.82

INVESTMENT DOLLAR
PREMIUM

\$2.50 to \$11-104\{\text{\te after Thursday's close of a size-heavy able rise in the U.S. money supply well in the latest reporting week.

unemployment last month rose to dis and Gas rose 9.6 to 1.581.0, Average gained 19.89 to 5.576 6.2 per cent from 5.7 per cent in Golds 6.1 to 1.583.7, Hetals and Volume 260m shares (250m). June, but the White Rouse stated that the rise was not a sign that the rise was not a sign that the economy is weakening.

AVECTO 4.12 No. 1.288.2, Page 12.13 ground after their rise on the economy is weakening.

Analysis remained optimistic about the near-term outlook for interest rates and inflation, but said much of the buying pressure was exhausted by Thursday's

International Business Machines continued to provide strong marker leadership, adding \$3 at \$288] Petroleum issues were also strong—Texaco rose \(\frac{1}{2}\) to \$25\) and Gulf \(\frac{1}{2}\) to \$25\] and Gulf \(\frac{1}{2}\) to save agreement with miners. Observed to its wage agreement with miners. Cltroen, Polict, Michelin, Poclain, but yesterday's land auction where a Schneider, Alspi, Ericsson, Denain, in recent weeks it has received.

July 14 " Your ago approx.

High

(6:3) (111-1-13)(30)(6:32) 86-40 (125-86) 4-40 (6:3) (111-15-3) (16:32

July 19 ; Year ago (approx.)

| 154.64 | 6.52 || || 154.650/6652

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10.00

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High to Low

9.50

4 Wander from point of excava-

tion to suppers on board (7) 5 Pub in Gateshead's turn to

vote to newsman (8) Cover woman with funny hat

puffers (5)

Solution to Puzzle No. 3,736

REMARO COVERING E O E MY D A LOOFAM SELEMIUM A D S R N S O A

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RELEMTAMAINTAIN M.O.D.T.N. INTAIN

N S R R E O R

S C M M S E

6.52

48.83 248.73 246.73 241.48 241.44 253.51 248.83 19-.51 279.88 15.25 (8.19 107.65 107.94 106.74 105.66 108.46 110.86 108.46 1 105.46 1 105.46 108.46 1 105.46

duly 21

9.40

CANADA-The advancing trend In the economic news, the Toronto Composite Index gaining recovery in Tokyo and Wall St.

Labour Department reported that 40to a fresh 1978 high of 1,218.9. influences. The Nikkei-Dow Jo

> AUSTRALIA-Markets predominantly firmer following 3 some Constructions, Textiles and buoyant afternoon session, which Electric Power issues were lower

Aug. Aug.

TORONTO Companie: 121 .2 1214.3 1206.5

Austraum*) 518 56 515.00 518/6 441.1s

48.4/

N.Y.S.E. ALL COMMON

JOHANNESBURG

88.84 68.12 87.82 be-b 1 68.34

were dollar's recent weakness, while

nterest rates and inflation, but buoyant afternoon session, which bleather rower issues were lower and inflation, but buoyant afternoon session, which better the rest issues were lower and intended to grush to on profit-taking. The place orders shead of the long parts—After the recent marked holiday weekend and uncertainty rise. Bourse prices turned easier about the effect on communications rest week of the Telecom a weakening of the French france dispute.

High

vaues trade(...

NEW	YORK
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Disney (Valt)...
Dover Corpn...
Dow Chemical...
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and	Allia Chalmers
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me	Amer, Standard
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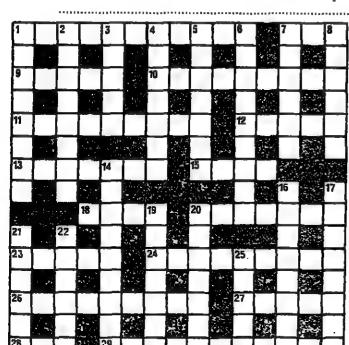
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kenneott Kerr McGree ... Kidde Walter ... Kimberty Clerk ... Keppera ... Kraft ... Kragev Co ... Lesseway Traus ... Levi Staums ... Libby Ow. Fnod ...

F.T. CROSSWORD PUZZLE No. 3,737

A prize of £5 will be given to each of the senders of the first three correct solutions opened. Solutions must be received by next Thursday, nursed Crossicord in the top left-hand corner of the curelope, and addressed to the Financial Times, 10, Cannon Street, Landon, EC4P 4BY. Winners and solution will be given



- ACROSS Sprayed counsel material (7, 4) 1 Sprayed with.
- 7 Commander's (sland (3) 6 Score and supply noble with Briton with fruity flavour (5) hed and board (4, 5)
 7 Persuaded company to give a 10 One drink to put life into another (6, 3) 11 Third international company
- laking on male junior hospital doctor (9) 12 A large number deserted 14 Eccentric member of benefit society (9) 16 Pleased that quite a number Split (5)
- 13 Trouble on foot on bus in breakdown (7) 13 Trouble on foot on bus in breakdown (7)
 15 Knock out the returning mad16 Knock out the returning mad17 Restarts at Twickenham, then withdraws (5, 3) 19 This year's wine found in the Isle of Wight (7) 18 Key study of river (4)
- 20 Empire huilder who paid the 20 He pretends to give old Bob hill (7) a striking part of mano (7) 23 A soldier the French con- 21 Old car suitable for reporter sider "thletic (5) 24 Protected from cold and 22 Quick place for vicar (6)
- completely under control 25 Instruments Closely question space allotted to restaurant (5, 4) 26 Closely 27 ly is very warm in the river.
- just picture it (5) 28 Tease part of the orchestra gently (3) 29 Deferentially if you don't
- mind my saying so (4, 7) DOWN
- 1 Youngsters on the scout for beastly litter (4, 4) 2 Cat has youth leader to look after in the opinion of 3 Material with fish attached
- SOLUTION AND WINNERS OF

PUZZLE No. 3.731 Following are the winners of

last Saturday's prize puzzle: Mr. H. V. Owen, Chanetonbury, Manor Drive, Cuckfield, West Sussex RH17 5BT.

Mrs. M. Speer, 33 Beechdale Avenue, Birmingham B44 9DJ. Miss E. Williams, 23 Coton House, Adrian Way, Long Road. Cambridge.



Singapore #8 6 365.62 3-976

BY DOMINIC WIGAN

Smackover can win William Hill Cup

Goodwood success over Philo- Trophy here last month. dantes and I shall be both surprised and disappointed if the Hollinsheads

colt, the four-year-old Allante, defied 9 stone 2 lb in this event and on the face of things the him this time. year-Younger Smackover carry-

NEWSTARKET 2.00—Milion Rowe***
2.30—Lorelone
3.00—Come Play With Me -Gorsky 4.30-Victorian Pageant

REDCAR 1.45-Dior Queen 2.15—Gnos 2.50—Smackover** 3.20-Come Here 3.50—Sockburn 4.20—Rietta 4.50—Redingham Lad

LINGFIELD 3.00—Valour 3.30—Arapahos 4.00—Screen Goddess 4.30—Rockaway 3.00—Justin Thyme

ing 10 lb less, appears to have no more formidable a task.

The comfortable winner of a 19-runner maiden event at New. bury where he was not hard pressed to beat Smartset a shade more comfortably than the half-length margin might suppost. length margin might suggest, Smackover again won a little cleverly when outpacing Philo-danies at Goodwood. If, as appears to be the case,

A reusur.

THERE WAS no semblance of a impressed all who saw him when fluke about Smackover's recent winning the Yorks Trainers'

Twelve months ago Reg prised and disappointed if the Hollinsheads accomplished Newmarket colt does not capture protege. Michael Wigham, had this afternoon's William Hill an enjoyable ride when bringing home the favourite, Clintwood A year ago another Newmarket to land the six-furiong Bass Rose-colt, the four-year-old Allante, bowl and it could well be that

Creating jobs.

In as appears to be the case, Ian Walker's charge is still im- MR. BOB CHILDS, previously proving, the Sib penalty incur- Industrial Development Officer red at the Sussex course should for mid-Glamorgan, has taken not prevent him gaining his most up the post of Industrial important success to date.

The him for a pleasant to divide the post of Industrial promotions Officer for Cumbria to divide the post of Industrial Promotions Officer for Cumbria to divide the post of Industrial Promotions Officer for Cumbria to divide the post of Industrial Promotions Officer for Cumbria to divide the post of Industrial Promotions Officer for Cumbria to divide the post of Industrial Promotions Officer for Cumbria to divide the post of Industrial Promotions Officer for Cumbria to divide the post of Industrial Industria important success to date. Promotions Officer for Cumbria I take him for a clear-cut to attract new industry; and victory over the course and encourage the expansion of distance winner. Tweedhill, who existing companies.

Rec Ribara Riba	Hidrola 79, Hisrofluero 85 Olafra 115 15 15 15 15 15 15	50 -155 + 8.25
nee Viscaya nee Viscaya Zaragozato Zaragozato Ramiori 154 nus Andolveia 505 heeck Wikenx 79 aqarios 282 aqarios 282	Aug. 4 Cris. 4 2 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	5 1, 12 12.6 5 1, 12 12.6 5 1, 12 12.1 1 2 21 5.7 11 5.1 1 6.1 1 6.1 1 1 6.1 2 -1 4 6.1 2 -1 4 6.1 2 -1 4 6.1

NOTES: Overseas prices exclude à premium. Belgian dividends are withholding tax

\$\text{Plans00}\$ denom unless otherwise stated. \$\Plans00\$ denom unless stated. \$\text{Frs.300}\$ denom unless otherwise stated. \$\text{\$Frs.300}\$ denom

PARIS Aug. 6 76.6 + 0.5 ; 976 — 6 ; 12 / .6 vr — 0.6 ; Afrique Oscal't'e. Air Liquine...... Aquitaine..... to land the six-furiong Bass Rose-bowl and it could well be that to Gnos is up to doing the trick for him this time.

The powerfully-made Song colt showed that a return to winning form is imminent when failing by inches to peg back Coded Scrap in the Hornleigh Handicap over this course and distance a few days ago.

Lester Piggatt who will be that to limit the street and the stre Handicap over this course and distance a few days ago.

Lester Priggoft, who returned to the fray a day earlier than anticipated yesterday following a break, has secured some likely looking mounts at Lingfield.

Valour Arapahos, Buick and Justin Thyme could all win for the nine-times champion who get off the mark almost exactly 26 years ago when bringing The Chase home at Haydock.

Paul Cole usually does well when he sends runners to Newmarket and I am hopeful that Milton Rowe, a rangy daughter of Sweet Revenge, can add to his fally there with a win in the B and L Soft Lens Stakes.

Later in the afternoon Gorsky, who showed speed for a long way n Ascot's Granville Stakes, can chieve his first win at attractive dds in the King's Gap Stakes. AUA Aidhr.Bu 240 +1
Aita LevaBikrbu 35.5 +0.5
Altar-Coportic 72.0 -0.5
Billerid 72.0 -0.5
Billerid 200 -2
Cetimos 200 -2
Cetimos 57 krbu 149
Eresson 57 krbu 149
Eresson 57 krbu 145 +1 Aug. 4 Artes Bekert "B".... C.B.R. Cement AMSTERDAM

COPENHAGEN 4 SWITZERLAND 9 Bryggerier
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De. (5mail)......(6,8)

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AUSTRALIA TOKYO Aust. 3 + 0 +9.01 CVILING cents... +8.82 Hitachi House Food Liob Lio Yokado +0.01 C. Rob. 247

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Source Nikko Securities, Tokyo Aug. 4 Creditanatelt... 10 2.9 9: 5.2 38 7.5 342 10 29 279 1 9 3.2 629 1 38 7.6 87 4 - 2 220 -1 8 5.8 225 1 10 4.4 -0.01 **ICHANNESBURG** Price | + or | Div. | Yid.

+01"-\text{Vision (F) 20} \tag{108.6 + 0.5 \ 238 \ | 5.2 \\
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\text{Vision (F) 20 **-6.63** | Horgavens [Fi.20] | 37.2 - ... 2 | President Brand | President Stepn | St. L. M. (Pl.)00... | 156st | 2 | 8 | 5.1 | Welton | Int. Multer (120)... | 34.2 | 19 | 18.5 | 5.9 | Western Heldings | Nat. Neding(Fi.0) | 104.5 - 0.5 | 48 | 4.6 | Nat. Neding(Fi.0) | 154.5 | 21 | 7.1 | NedMid Bk(Fi.50) | 194.3 - 0.5 | 22 | 5.7 | NedMid Bk(Fi.50) | 194.3 - 0.5 | 22 | 5.7 | NedMid Bk(Fi.50) | 194.3 - 0.5 | 22 | 5.7 | NedMid Bk(Fi.50) | 194.3 - 0.5 | 22 | 5.7 | NedMid Bk(Fi.50) | 194.3 - 0.5 | 22 | 5.7 | NedMid Bk(Fi.50) | 194.3 - 0.5 | 22 | 5.7 | NedMid Bk(Fi.50) | 194.3 - 0.5 | 22 | 5.7 | NedMid Bk(Fi.50) | 194.3 - 0.5 | 22 | 5.7 | NedMid Bk(Fi.50) | 194.3 - 0.5 | 22 | 5.7 | NedMid Bk(Fi.50) | 194.3 - 0.5 | 22 | 5.7 | NedMid Bk(Fi.50) | 194.3 - 0.5 | 22 | 5.7 | NedMid Bk(Fi.50) | 194.3 - 0.5 | 22 | 5.7 | NedMid Bk(Fi.50) | 194.3 - 0.5 | 22 | 5.7 | NedMid Bk(Fi.50) | 194.3 - 0.5 | 22 | 5.7 | NedMid Bk(Fi.50) | 194.3 - 0.5 | 22 | 5.7 | NedMid Bk(Fi.50) | 194.3 - 0.5 | 22 | 5.7 | NedMid Bk(Fi.50) | 194.3 - 0.5 | 22 | 5.7 | NedMid Bk(Fi.50) | 194.3 - 0.5 | 22 | 5.7 | NedMid Bk(Fi.50) | 194.3 - 0.5 | 22 | 5.7 | NedMid Bk(Fi.50) | 194.3 - 0.5 | 22 | 5.7 | NedMid Bk(Fi.50) | 194.3 - 0.5 | 22 | 5.7 | NedMid Bk(Fi.50) | 194.3 - 0.5 | 22 | 5.7 | NedMid Bk(Fi.50) | 194.3 - 0.5 | 22 | 5.7 | NedMid Bk(Fi.50) | 194.3 - 0.5 | 22 | 5.7 | NedMid Bk(Fi.50) | 194.3 - 0.5 | 22 | 5.7 | NedMid Bk(Fi.50) | 194.3 - 0.5 | 22 | 5.7 | NedMid Bk(Fi.50) | 194.3 - 0.5 | 22 | 5.7 | NedMid Bk(Fi.50) | 194.3 - 0.5 | 22 | 5.7 | NedMid Bk(Fi.50) | 194.3 - 0.5 | 22 | 5.7 | NedMid Bk(Fi.50) | 194.3 - 0.5 | 22 | 5.7 | NedMid Bk(Fi.50) | 194.3 - 0.5 | 22 | 5.7 | NedMid Bk(Fi.50) | 194.3 - 0.5 | 22 | 5.7 | NedMid Bk(Fi.50) | 194.3 - 0.5 | 22 | 5.7 | NedMid Bk(Fi.50) | 194.3 - 0.5 | 22 | 5.7 | NedMid Bk(Fi.50) | 194.3 - 0.5 | 22 | 5.7 | NedMid Bk(Fi.50) | 194.3 - 0.5 | 22 | 5.7 | NedMid Bk(Fi.50) | 194.3 - 0.5 | 22 | 5.7 | NedMid Bk(Fi.50) | 194.3 - 0.5 | 22 | 5.7 | NedMid Bk(Fi.50) | 194.3 - 0.5 | 22 | 5.7 | NedMid Bk(Fi.50) | 194.3 - 0.5 | 22 | 5.7 | NedMid B Net Mid Bk(F)(50) 194,5 0.5 22 5.7

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Ogen 30,6 + 0.1 23 7.6

Van Ommeren 140,1 - 1

Philip (F)(20) 25,6 1.3 17 6.6

Rindsch Ver(F)(00) 31.5 - 0.5 1286 7.2

Rindsch Ver(F)(00) 160,5 - 0.5 1286 7.2

Rindsch Ver(F)(00) 182,9 - 0.2 2.5 8.1

Royal Dutch(F)(20) 123,5 - 0.5 128,5 8.0

Inval Dutch(F)(20) 123,5 - 0.5 128,5 8.0

Inval Dutch(F)(20) 129,5 + 0.5 27, 4.2

StormGrp (F)(20) 129,5 + 0.5 27, 4.2

Using Re-Rid-S 141,5 - 0.4 80,20 1.2

Vising Re-Rid-S 120,6 - 1,4 42,8 7.1

Vising Re-Rid-S 120,6 - 1,4 42,8 7.1 AECI +8.62 -0.02 +0.05

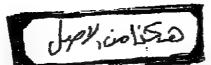
> Securities Rand U.S.\$0.711 (Discount of 37.8%)

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Protosa Coment
Protosa Holdings
Resubrandt Group



INTERNATIONAL FINANCIAL AND

lifts first half sales

FARIS, August 4.
SACILOR, the major French
steel maker which is the main operating arm of the Marine-Wender group, reports marginoperating, and of the Marine Wendel group, reports marginally higher first half sales of Erench motor company, and finally came to nothing. In May that the agreement will enable it Fres 448m, compared to Bendix of the U.S. have agreed Renault announced that it was in to compete more effectively in

were FFrs 834m for last half people: were FFrs 834m for last half people.

1978, an increase of 9.4 per cent several months for a partner in that during an initial period, he but the state-owned Renault it expected overall 1978 sales to the electronic components field, joint subsidiary will depend company would hardly have gone show a greater rate of increase. Its original plan was to associate almost entirely on supplies from ahead with its plan to link up

ments, Precision Mecanique Labinal, reports consolidated sales of FFrs 110.9m against FFrs 346.4m. The parent com-pany alone produced FFrs 250m compared to FFrs 239.9m. Moulinex, makers of small household electrical equipment, managed to lift consolidated sales to FFrs 947.7m from FFrs 774.7m.

October, January and April with exercise prices of \$70, for Boeing it will be November and February with striking prices of \$70 , and for IBM October. January and April with exercise

The First Viking Commodity Trusts

Commodity OFFER 34.8 BID 32.3

OFFER. 80.0 Option Trust BID 75.0 Commodity & General



denagement Co Ltd: 5 St Saarge's Street Tal: 0824 4882

Renault and Bendix in French joint venture

to create a joint subsidiary in project talks with Bendix ...

FFrs 4.16bn in the opening six months of 1977.

The company sold 2.65m tons of steel in the first half of this year, up from 2.55m a year before. Steel production over the first six months stood at 3.25m tons compared to 3.21m.

Sales of Le Materiel Telphonique (LMT), the telecommunications equipment subsidiary of Thomson-Brandt Group.

munications equipment subsidiated and the constitutions of the solution of Thomson-Brandt Group a factory employing some 500 facturing some integrated disappointed that a genuine circuits.

French solution could not be

PARIS, August 4.

show a greater rate of increase. Its original plan was to associate almost entirely on supplies from anead with its plan to him me original plan was to associate almost entirely on supplies from anead with its plan to him me original plan was to associate almost entirely on supplies from anead with its plan to him me or him me original plan was to associate almost entirely on supplies from anead with its plan to him me or him me or him me or manual producers with Bendix, unless it had its integrated circuits, such as Texas cluding the French Thomson the French authorities that the linear of precision instru-

Profits slowdown at Aker

New EOE series

The European Options Exchange (EOE) will introduce a new series for Eastman Kodak, Boeing and IBM from next Monday following Tecent price movements, on the New York Stock Exchange, reports Reuter from Amsterdam The new series for Eastman Kodak, will be October, January ind April of the Norwegian day following the median that there was a bigh series for Eastman Kodak, will be October, January ind April of the Norwegian as "in part very good," with a Guarantee Institute for Ships and satisfactory return on capital Drilling Vessels.

The Furghest months of this year but as "in part very good," with a Guarantee Institute for Ships and satisfactory return on capital Drilling Vessels.

The European Options Exchange (EOE) will introduce a new level of activity at most companies in the group, but fears remain rather weaker than in of the group's capacity during the year to keep the workforce fully employed now that the fact that two ships ordered by steel deck for Statfjord B. the one of the Reksten companies second platform on the Statfjord bad to be disposed of at a loss to field. Aker's competitors for this the four months however, the satisfactory return on capital Drilling Vessels.

The Teport mentions the the four months, however, the searcity of new orders for ships aroup's liquidity position and platforms; and says offshore weakened somewhat, and for the contracting on Statfjord A and few remains rather weaker than in of the group's capacity during the year to keep the workforce fully employed now that the fact that two ships ordered by steel deck for Statfjord B. the one of the Reksten companies second platform on the Statfjord bad to be disposed of at a loss to field. Aker's competitors for this the four months. however, the four months however the searcity of the four months. However, the satisfactory return on capital Drilling Vessels.

The treport mentions the four months have been one stated for the four months. however, the satisfactory return on capital Drilling Vessels.

The treport mon

NORWAY'S Aker shipbutiding last year, on sales of NK 874m will depend on the outcome of group increased profits in the (\$163.4m). Liquidity is described negotiations with the Norwegian first four months of this year but as "in part very good," with a Guarantee Institute for Ships and

OSLO, August 4.

ing rigs have been towed to had to be disposed of at a loss to field. Aker's competitors for this position in the North Sea.

Pre-tax profits for the four original buyer's difficulties in and a Norwegian-Dutch partner months, at NK 25m (34.67m), financing them. The actual size ship including a shipyard in were NK 7m up compared with of the eventual loss on the ships Haugesund, West Norway.

Surprise rise at Eastern Asia Navigation

ROUP PROFIT of Eastern Asia year to March 31. Navigation Company, the main publicly listed arm of Sir Yue-kong Pao's World-Wide Shipping Group, rose by 6.9 per cent to HK\$174.5m (US\$37.4m) in the

WARDGATE COMMODITY rung -

ac 31st july, 1978, £10.39, £10.82 WCF MANAGERS LINITED P.O. Box 73 St. Helier, James 0534 2059173 Next dealing 3 or August, 1978

HONG KONG, August 4.

Hong Kong owners of Japanese-vious year, making a total of 49 operated tankers, with renegotia-cents against 45 cents. tion of the charter contracts to Last month, World-Wide Interrelieve the Japanese companies national, the other major listed of some of their short-term arm of the Pao Group, reported is being run in tandem to proliabilities. Yet this has not a 15 per cent higher profit of vide a benchmark for the issue liabilities. Yet this has not a 15 per coccurred and the Industrial Bank HK854.57m.

Kong land

equates to a sale price of around \$21 per square inch.
The land, lying in the very heart of the colony's commercial

centre in Queensway, next to the site of the new Mass Transit Railway's proposed Admiralty Station, is understood to have been bought by World-Wide roperties Corporation. Although it is believed that

payment for the site will be arranged on a deferred basis. possibly over a period of ten years, the purchase has caused eyebrows even within Hong Kong's heetic property market, which is currently experiencing a particularly acute version of its periodic land price

EIB \$80m issue in Japan

THE EUROPEAN Investment Bank (EIB) has registered a \$80m 12-year issue with Nikko Securities as lead manager, with the Japanese Ministry of Finance (Mof). This is preparatory to launching the issue formally in about a month's time.

be issued on the Japanese market. Nikko Securities has been working on the idea for about six months but whether it presages a flood of such issues will not be known until the response to this one has crystallised, both from the Japanese authorities and Japanese investors. It is to be placed with

of Japan publicly guaranteed vestors. It is to be placed with Japan Line's charter obligation institutional investors in Japan The company, which has more Japan Line's charter obligation institutional investors in Japan than 40 per cent by formage of to the World-Wide group its 79 vessels on charter to alling recently.

Japanese shipping lines Sanko Eastern Asia Navigation attributional investors in Japan bits 79 vessels on charter to alling recently.

Japanese shipping lines Sanko Eastern Asia Navigation attributional investors in Japan bits 79 vessels on charter to alling recently.

Japanese shipping lines Sanko Eastern Asia Navigation attributional investors in Japan boung rather than in Tokyo.

As in the U.S., the terms of the issue will not be decided until the formal offering date, the favourable profit result lower insurance premiums on its There had been rumours that the vessels. problems of the Japanese in- A final dividend of 30 cents will the U.S. Securities and Exchange dustry would spill over to the be paid, up 4 cents from the pre- Commission and yesterday's Commission and yesterday's filing-of the registration statement is similar to a filing with the SEC.

\$126m Hong ASL nears profit zone after sharp cut in losses

land sales ever recorded, a Associated Securities Ltd. (ASL), group, Ansett Transport Indus ASI36,000 was brought to 42,620 sq ft development site in the Australian finance company, tries, gained control of ASL after account for those ventures, buying out the major share. ASL said its direction of holder, the Royal Bank of Scot efforts towards the development for SHK585m (\$126m). That profit zone, having slashed its land. ASL was one of the major of finance activities had resulted losses from A\$16.6m to only finance concerns hadly affected in favourable profits being A\$156,000 (US\$1\$1.400) in the by the collapse of the property recorded by this division. The past year to June 30.

> through diminution in the value panies where income had pre-chase and personal form finance of assets, and a AS3.25m allow viously been received through where goes received through ance for unrealised foreign dividends. exchange losses. In the latest The amount of profit entitle. The insurance division also year, there have been no pro-ment thus brought into the developed will and lifted

IN-ONE of the most expensive APTER THREE years in the red. Early last year, the Australian equity accounted, but interest of

market several years ago. level of lending had continued ASL actually declared a small to show a steady mercase, with The main causes of the 1976-77 trading profit of A\$51,000 com- gross receivables rising by 25 deficit were an allowance of pared with a loss of A\$1.38m per cent during the year, from 1 A\$10m for future property and in the previous year. This A\$220m to \$A\$276m The most mortgage losses, a A\$2m provis was after switching to equity significant growth occurred in sion for possible future losses accounting for associated coms the consumer areas of hire pursuance belonging the part of the

visions for further losses apart accounts was A81.27m, of which premium mome from A8.4.7m to from the setting aside of A8680,000 represented equity in A87.4m for the year. Property A8875,000 for unrealised foreign prior years' profits. Real estate sales totalled A816.7m. Once exchange losses.

Universal Gas

CALGARY, August 4.

Aquitaine said that the direc-

An Aquitaine spokesman said

there were some 1.9m Universal

Gas shares outstanding, with

three directors of the company

holding about 27 per cent of the

Universal holds interests in

developed and prospective oil

and gas lands in Alberta. -- its

shares were halted on the

Toronto exchange at the open-

ing to-day ahead of the news.

The stock last traded at \$10.50.

offer for

Intensive competition hits | Aquitaine plans Philip Morris Australia

PHILIP MORRIS (AUSTRALIA), experienced an unprecedented

the listed tobacco and wine level of competitive activity CALGARY, August 4.

making offshoot of the U.S. group, suffered its first profit cutting and heavy promotional setback in 17 years in the latest expenditures exerting strong strong year to June 30, when earnings pressures on profitability. The dipped from A\$25.1m to A\$22.1m principal syenue for price reduction was the new 25 pack present Gas.

about a month's time.

The issue is part of a \$100m offering. The other \$20m will be sold on identical terms through Crédit Suisse White Weld, in the European market.

This will be the first ever dollar denominated security to

U.S.25.6m).

Despite the setback though, substantial consumer acceptance, tors of Universal had indicated the company will pay an However, the directors their intention to accept the procents. As the interim was lifted satisfactory in the intensely posed offer and to recommend
satisfactory in the intensely posed offer and to recommend

The directors said that the of the industry continued to be Australian cigarette industry highly competitive.

Lafarge in Brazilian cement deal

GREENWICH, August 4.

CONE STAR Industries Inc. and Also, the companies will afarge SA of France have enter into a joint venture to agreed in principle to combine construct a new 700,000 metric their Brazilian cement operation cement plant in Contagalo, tions. Under the agreement Rio de Janeiro. The agreement Lafarge's 60 per cent interest is subject to various conditions Companhia Mineria de including approvals by Portland Cimento Brazilian government. Portland Pains and Ciment-Agencies invest of Brazil will be ex-

changed for a 54 per cent interest in Lone Star's wholly wned Companhia Nacional de

LG, Index Limited 01-351 3466. Ti 29 Lamont Road, London, SW10 0HS. Three month Copper 743.2-749.3

1. Tax-free trading on commodity futures. 2. The commodity futures market for the smaller investor

COMMODITIES/Review of the week Stockpile sales delay lifts tin

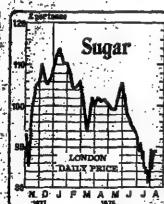
BY OUR COMMODITIES STAFF

NEWS THAT U.S. stockpile Bills Iperises pending in the Senate had been deferred indefinitely brought a rise in the prices and an early fall in copper on the Lundon Metal Exchange yesterday.
However, copper prices railied.
later on confirmation that Peruvian miners were going on atrike and on rumours—later denied— that an earthquake had nit Chilean copper mines.

Last night the General Services.

Administration said that it would appoint an advisory com-mittee to review the stockpile disposal programme.

disposal programme.



disposal programmie.

This came after Mr. Gary Hert.

No. J. F. M. A. J. J. S. D. J. F. M. J. J. S. D. S. D. J. S. D.

east of lower prices," one dealer

There was something of a recovery on Wednesday following reports that a Sibn coffee market support fund had been put forward at International Coffee Organisation talks in London. The stories were denied

High | Low

£98,6 1 £85,5

Intest | True | Year | Per loans | mgo | mgo | mgo | matest | mgo | matest | matest | mgo | matest | mgo | matest | mgo | matest | mgo | m

COPPER	Official	.T-~i	Coutorial	('3
Windless	E	1.8	£	. 4
Wirehars Cash	757.54	3 —8	. 727-8 747.p-8	1+2
Setti ni nt. Cathodes	718.5	-5 ;		-
5 month	2345	-6	723.5-5 743.5-6	+2
Section int	715	-5.5	63.66	* ***

HONG Cotton Tutures. Price Barley: Sept. 29.2578.25, Nov. 21.1581.75.

gamed about 230 points over the work Jan. 24.2578.25, Nov. 21.1581.75.

In more active trading, vesterday a class \$3.9588.50. Sales: 148 Jots.

10 more active trading, vesterday a class \$3.9588.50. Sales: 148 Jots.

10 more active trading, vesterday a class \$3.9588.50. Sales: 148 Jots.

10 more active trading, vesterday a class \$3.9588.50. Sales: 148 Jots.

10 more active trading, vesterday a class \$3.9588.50. Sales: 148 Jots.

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10 more active trading, vesterday a class \$3.9588.50. Sales: 148 Jots.

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10 more active trading, vesterday a class \$4.1588.50. Sales: 10 more active trading. 10 more active trading trading. 10 more active trading tradi

Cimento- Portland. Lone Star

will retain 46 per cent in the

expanded company.

Silver was fised 3.40 an ownce lower before was fised and successful to the London bullion market respectuary at 254.50. U.S. cent at 254.50. U.S. cent under the sent of the control of t

RUBBER

Cimento

COTTON

LIVERPOOL COTTON—Spect and ship.

Cotton

Liverpool Cotton—Spect and ship.

Liverpool Cotton

Liverp

22

MEAT/VEGETABLES

| COCO |

DOW JONES Dow Aug. Aug. Month Year Jones 4 3 3 Puture 143.62 14 1.85 41 60 33.63

(Ayerage 1934:25-26=100: MOODY'S Moodr's Aug. Tug. North Year Opte Commity 914.9918.7 916 5 884 2 (December 31, 1931 = 100)

U.S. Markets and

Rallies in coffee, sugar and copper

NEW YORK, Angust 4.
COFFEE RALLIED at the close on augmentive grade busine. Each reported, Priceous receive insuled second on Commission Thomes short-covering, as the dollar-weakened turnber. Copper rathed after reports of a Permitan smelter shut-down. Sugar moved about on Commission House, busine and industrial principles. | Table | September | Crossered | College | Crossered | College | Crossered | College | Crossered | College | Crossered | Cros

Coffee C. 100 100.

Coffee C. 100 100 112 05. March 108.23. May 103.00. July 105.00. 105.50. 108.50. May 103.00. July 105.00. July 105.00. 108.50. Sept. 107.00. Dec. 98.00-103.50 Sales 750 1018.

Copper-Americal States 750 1018.

Copper-Americal States 750. 4018. Sept. 67.95 68.50. July 68.01 Sept. 67.95 68.50. July 68.01 Sept. 70.08. Decr. 70.18. July 68.01 Sept. 70.08. Decr. 70.18. July 74.78. Sales. J. 2011 foth.

All come per pound ex-warehouse unless otherwise Stated. 'N per troy ounce-100 ounce lots. 'Chi aga longe is ner 100 lbs—Dept. of As. prices pre vious day. Prime steam foh. NY bulk tank rars. 'Coms per 5 lb bushel ex-warehouse. Ando bushel lots. 75 per troy ounce, for 50 or mot. 16 89 per cem purity delivered NY 'Coms per troy ounce for 50 or mot. 16 89 per cem purity delivered NY 'Coms per troy ounce ex-warehouse. 'Now 'R' contract in 5s a short ion for bulk lots of 100 short lons delivered foh ears Chicago. Toledo. 5t Louds and Aron 'Cents per 34 lb bushel in store is cents per 24 lb bushel. Cents per 45 lb bushel ex-warehouse. 'Coms per 45 lb bushel ex-warehouse. 'Coms per 45 lb bushel ex-warehouse. 'Coms per 36 lb bushel ex-warehouse. 'Long bushel ints. 'T SC per tonne.

Latest Like 1978 ... 1978 ... Lake Lake with ago like Lake

WEEKLY PRICE CHANGES

| Copper | Carlo | Car

9. 7

£106.75 £98.5

Wheat | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 Am. Hant | Winter | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12. 5:32.1 - 5:87 - 1256 - \$493 House Potagon ___ PSL75 |-0.06 | #15.4 227.75 £70.06

MARKET REPORTS **BASE METALS**

Another results \$123 a tonne to end are \$1.133.

Another results \$13.32 bits of 10.00 feet at \$1.133.

World sugar futures railied that in the norman three mouths were mouths \$13.32. \$1.22. \$1.23. \$1.24. \$1.24. \$1.25. \$

ZINC Offices — Inefficient — Charles GRAINS

Cash. \$113.5.4.5.12.75 \$15.6.5 1.425

LORDON PRIVATES (GAFFA) The March. 12.5 18.46 \$7.76 \$7.85 2.50 \$1.75

LORDON PRIVATES (GAFFA) The March. 12.5 18.46 \$7.76 \$7.85 2.50 \$1.75

LORDON PRIVATES (GAFFA) The March. 12.5 18.46 \$7.76 \$7.85 2.50 \$1.75

March. 12.5 18.46 \$7.76 \$1.75

March. 12.5 18.46 \$1.75

March. 12.5 18.46 \$1.75

March. 12.5 18.46 \$1.75

March. 12.5 18.45

March. 12.5 18.4

UK anaesthetists | Style Anns. 20140 | 1978-85 6417 | 1978-85 6417 | 1978-85 6417 | 1978-85 6417 | 1978-85 6417 | 1978-85 6417 | 1978-85 6417 | 1978-85 6417 | 1978-85 6417 | 1978-85 6417 | 1978-85 6417 | 1978-85 6417 | 1978-85 6417 | 1978-85 6417 | 1978-85 6417 | 1978-85 6417 | 1978-85 6417 | 1978-85 6417 | 1978-85 6417 | 1978-85 6417 | 1978-85 6417 | 1978-85 6417 | 1978-85 6417 | 1978-85 6417 | 1978-85 6417 | 1978-85 6417 | 1978-85 6417 | 1978-85 6417 | 1978-85 6417 | 1978-85 6417 | 1978-85 6417 | 1978-85 6417 | 1978-85 6417 | 1978-85 6417 | 1978-85 6417 | 1978-85 6417 | 1978-85 6417 | 1978-85 6417 | 1978-85 6417 | 1978-85 6417 | 1978-85 6417 | 1978-85 6417 | 1978-85 6417 | 1978-85 6417 | 1978-85 6417 | 1978-85 6417 | 1978-85 6417 | 1978-85 6417 | 1978-85 6417 | 1978-85 6417 | 1978-85 6417 | 1978-85 6417 | 1978-85 6417 | 1978-85 6417 | 1978-85 6417 | 1978-85 6417 | 1978-85 6417 | 1978-85 6417 | 1978-85 6417 | 1978-85 6417 | 1978-85 6417 | 1978-85 6417 | 1978-85 6417 | 1978-85 6417 | 1978-85 6417 | 1978-85 6417 | 1978-85 6417 | 1978-85 6417 | 1978-85 6417 | 1978-85 6417 | 1978-85 6417 | 1978-85 6417 | 1978-85 6417 | 1978-85 6417 | 1978-85 6417 | 1978-85 6417 | 1978-85 6417 | 1978-85 6417 | 1978-85 6417 | 1978-85 6417 | 1978-85 6417 | 1978-85 6417 | 1978-85 6417 | 1978-85 6417 | 1978-85 6417 | 1978-85 6417 | 1978-85 6417 | 1978-85 6417 | 1978-85 6417 | 1978-85 6417 | 1978-85 6417 | 1978-85 6417 | 1978-85 6417 | 1978-85 6417 | 1978-85 6417 | 1978-85 6417 | 1978-85 6417 | 1978-85 6417 | 1978-85 6417 | 1978-85 6417 | 1978-85 6417 | 1978-85 6417 | 1978-85 6417 | 1978-85 6417 | 1978-85 6417 | 1978-85 6417 | 1978-85 6417 | 1978-85 6417 | 1978-85 6417 | 1978-85 6417 | 1978-85 6417 | 1978-85 6417 | 1978-85 6417 | 1978-85 6417 | 1978-85 6417 | 1978-85 6417 | 1978-85 6417 | 1978-85 6417 | 1978-85 6417 | 1978-85 6417 | 1978-85 6417 | 1978-85 6417 | 1978-85 6417 | 1978-85 6417 | 1978-85 6417 | 1978-85 6417 | 1978-85 6417 | 1978-85 6417 | 1978-85 6417 | 1978-85 6417 | 1978-85 6417 | 1978-85 6417 | 1978-85 6417 | 1978-85 641 pay in Europe

INCREASING NUMBERS of community medicine, said that

The Department of neglin and that the by up to 200 a week unless the Social Security said that the by up to 200 a week unless the national shortage had arisen four anaesthetists were found. despite the fact that 4 per cent "To put somebody to slee more qualified anaesthetists be-does not entail linguistic ability,

The shortage, also caused by in modern medicine was more award, anaesthetists, in common

anaesthetists are seeking posts He attributed the shortage to in the EEC where they can earn the higher salaries available in up to three times as much as the EEC, the U.S. and Australia. by September they would have to The Department of Health and cut the numbers of operation

come available in Britain every he said. Some consultants found it worthwhile to go to the Con-Under the doctors' latest pay

award, anaesthetists, in common with other consultants, earn between 19,528 and £12,084. But they could earn up to three times as much abroad; Dr. Briggs said.

Cleveland's formal request for the short-term use of specialists from the authority has been trying, without success, to fill four vacancies in its own hospitals.

Dr. Peter Briggs, Cleveland health authority's specialist in hospital.

Scots MP wants £1bn oil money for Assembly

newly increased oil taxes for the Scottish Assembly,

Mr Jim Sillars, Scottish Labour Mr. Jim Sillars, Scottish Labour MP for South Ayrshire, said yesterday that he would introduce a Private Member's Bill which would divert fibn of the f4.4bn extra oil revenue to the Assembly.

"The present Assembly Bill has a consension for an altocation of

oil money, and is bereft of H industrial powers," he said in "These are serious deficiencies," and will prevent the Assembly being fully effective in tackling Scattish problems."

On the industrial front, Mr. Robinson Co. Sillars will attempt in his Bill Robinson Co. Sillars will attempt in his Bill Robinson Co. Control and indusence from the code-stooger Straff Strain. offish Development Agency. Single-stoom Streets Planet. The next three years should (1975) List..... Scattish Development Agency.

IF THE present Parliament sur- who campaigned for an Assembly

vith eco: lowers.	Dotate	and fin	ancial	ĕ
INGAPOR	E ST	OCK EXCH	ANGE	91
Ang. 4	. 9	Aug. 4		10
ndnatria is	n.rb	: SireiteTrad'g Cipper Pols	5.75	Ш
ogsteed Co. ogsteed Blot	1.90	Herhad U. Kngmeer		13
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un gariini Mest yearii],ba	Chemical	4,68 4,64	g
nago ind Ichanger Ining Brow.	1.14 3.02 6.30	Wilter Jacks. Rubbara Bata Lancape	1.06	9
May Cent.	\$3.06 2	Dunly Retail	4.24	9
iet. Na Sing v'-Chin. Hk an Kleetrie	3.28 9.00 2.00#	!Kempaa!	3.90	No S
olupsen Co.	2.71	Ting	26.00	No
hell.,	2.90	Bergunta	1:.0040	30

APPOINTMENTS

Group executive posts at BICC

Mr. D. H. Booth and Mr. P. H. replaced Mr. H. E. Shaw as managewalten have been appointed ing director of Jeavons Engineeringstant managing directors ing. Mr. Ringrose and Mr. Shaw BICC Cables. Mr. Booth continues as executive director, Prescot, and Mr. Walton relinquishes his responsibilities for plice: GENERAL CABLES to appointed managing director of BICC General Cables. Mr. H. C. Woulley is to be executive director fifty General Cables. Mr. H. C. Woulley is to be executive director fifty General Cables. Mr. H. K. Phillips, Air. Wootley and Mr. E. S. Mr. Len C. Boll, has been directly from the Board of BICC. within BICC Cables, Mr. H. C. Minchinery, He succeeds Mr. G. K. Mindley is to be executive director. Johnston who continues as chair-life? General Cables, Mr. H. H. S. Johnston who continues as chair-life? General Cables, Mr. H. H. S. Marsdell ion the Board of BICC Cables, Mr. D. L. Boult has been managing director, and assistant managing director, appointed managing director of HOWARD ROTAVATOR COM-BIC. INDUSTRIAL PRODUCTS.

Mind will be responsible for Tel-life and the proposition of the proposition con, of which he becomes chairman, in addition to his existing

Mr. Bill Murphy has been appointed by SHELL UK EXPLORA-TION AND PRODUCTION to the new post of general manager, new past of general manager, northern operations, and has been succeeded as technical manager by Mr. Arile Winn, Mr. George Hughes has become manager, manager, and Mr. Bull Fraser, manager, administration, reporting to Mr. Murphy. The changes follow the appointment of Mr. Malcolm Ford as deputy managing director of Shell Expression and discretor of Shell Expression and discretor of Shell Expression and discretors of Shell Expression and states. director of Shell Expre in addi-tion to his position as director of northern operations. Until an operations manager is appointed the Tallos Operations Centre. Mr. Murphy will hold that post in addition to general manager.

responsibilities.

Mr. Hugh R. Rolfe has become managing director of the plastics gaysion of CIBA-GERGY PLAS-TICS AND ADMITIVES COMPANY. The succeeds Dr. K. W. Humphreys water has been appointed managing PANY and Mr. John Austin conduction for designate of the com-

become assistant directors. Mr. J. Stow and Mr. R. C. Wiegins by J. J. Stow and Mr. R. C. Wiegins become assistant directors of BLAND PAYNE, MARINE).

Mr. Peter Weit-Rhodes has been appointed a director.

Mr. D. H. Booth and Mr. P. H. replaced Mr. H. E. Shaw as manag-



Sign 1922 A 33-21 54 hbs 340 Ta Gaths 340 ta Ca 53 short 1922 A 33-21 54 hbs 340 Ta Ca 53 short 1922 A 33-21 54 hbs 340 Ta Ca 53 short 1922 A 33-21 54 hbs 340 ta Ca 54 hbs 340

ng Shanghal (SHK2:50) 3390 49:0 EC Cases (10p) 144: EMI 150p) 145 to 50p 491:20 5 5 51 47. Bispola. 1989-94 691:31 (1.8). Do. 1981 95 ERF (Higgs.) (25p) 113 12 (1/8) Early (Charles) Marriott (Witney) (10p) 29 E. Lance. Paper Gro. (25n) 56n 7h

04: Deminion (SC1) 147_m Discount 310 (2/8) BREWERIES (240)

Carnation 12-gpc (188. at 1895 and 1895

State 1,000 4250 8 12 4 1, 5:ppcLo 831; Brunning Restricted (25pl 82 (1/8) Bryant (25pl 479 30: 30 Bryant (25pl 479 30: 30 Bryant (25pl 479 30: 30 Bryant (25pl 45) Bryant (25pl 1640 4 (3:8) Briton Daniel (25pl 1640 4 (3:8) Briton Daniel (25pl 1640 4 (3:8) Briton Daniel (25pl 45 (3:8) Bryant (25pl 45) 202 (2:5l. A (25pl 45) 202 (2:5l. A (25pl 45) 202 (2:5l. A (25pl 45) 202 (3:5l. A (25pl 45)

CANALS AND DOCKS (2) 13/8) Hersey Docks Harbour Co. Comb. Units 188 Allford Docks 69 (31/7) C-D COMMERCIAL (2,343)

A—B A.A.H. (259) 1090 12
A.S. BIRCHURIC PROS. 130 (2.8)
ALE RESCHURIC PROS. 100 (2.8)
ALE RESCHURIC 175
Artix Inds, (20p) \$21:0 (3.8)
Artix Inds, (20p) \$21:0 (3.8)
Artine Streamlines 10pcPr, 83: (3.8)
Altoright Wison (28p) 155, 5pcPr, 65
Alcan Aluminum (0,p.v.) 24 1:0
Alcan Aluminum (0,p.v.) 24 1:0
Alcan Aluminum (0,p.v.) 20.2

Safford 5: per Baling 2: per B

116 (2:8) 100 919cLs.
116 (2:8) 100 919cLs.
116 (2:8) 1250 9 99cLs.
116 (2:8) 1250 9 4.
Astra Ind. Group (10p: 24:0 40.)
Audiofromc Hidgs. (10p: 16: 15
Audiofromc Hidgs. (10p: 16: 15
Autoria Hidgs. (25p) 93:0 3 (3/8)
Austin (7) (Leyton) (10p: 10Austin (7) (Leyton) (10p: 10Automotive Prods. (23p) 27:1 (7/8).
50cPt. 95 (2/8)
Avens Grup (5p: 42-40 4
Avens Grup (5p: 42-40 4
Avens Rubber 2180 20 19
Avens Saunders 7:pcPt. 42 (3-8) Mr. Peter Weir-Rhedes has been appointed a serious file of the way previously with Hambra Life.

Mr. Charles F. Lowe has resident and the men Hayward Hambra Life.

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Mr. K. A. Sharp.

Mr. Peter Weith L. Smart, sonior the Lordon by the Market Company of the Lordon branch.

Mr. Keith L. Smart, sonior the Lordon branch.

Mr. Brian Weith L. Smart, sonior the Detroit of the Lordon branch.

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Mr. Brian Mark Hall Mark Hall Mark Hall Mark Hall Mark Hall Mark Hall Ma

Gracher, Schuller and Mr. Lee, Lander and Mr. Lee, Lander and Company and Comp

Mohair Spinners (25p) \$1 ½ Northrop (50p) \$7' Printing Con. (25p) \$2½ 2 ½. Db. 55% ½0 Shoe Con. 5½pc3rdPf. \$1½ (3/8). B44 . Stam Epecialties Grp. (20p) \$4 Permer (J. 17, (1998, (259) 128 (18) 7 Pervany 3,850c3/reft. 41); 12.8) 78 Ferrany 3,850c3/reft. 41); 12.8) 79 Left (1991, 199 Folkes (John) Hero (Sp.) 30 (3/8). PronVts. (Sp.) 286 71.
Vts. (Sp.) 286 71.
Furs Intell. Cap. Cpn. Spc.n., 809. 7/290
Lo., 100 1.
Lo., C—D

CCSB (10p) 28 (2/8)

C.H. industriata 10p) 34

C.H. industriata 10p) 34

Cabistown (5p) 85 7

Cadoury Schweepeiga (28p) 371:08 5 7 ta

Clipting (28p) 150 (3/8)

Cilcal 39; Sewer (10p) 80 3 (3/8). A

Cilcal 39; Sewer (10p) 86 3

Camical Engs. (10p) 86 3

Canina (10p) 320. Alvan-Vis. (20p) 320

Cape Industries (28p) 130. 7/4pcDb.

70:18 "1, 11 8)

Cape Industries (28p) 71 70 8 (3/8)

Cartovas Inthi. (20p) 77:09 70 8 (3/8)

Carton Cape Industries (28p) 216

Carton Cape Industries (28p) 38:30 7:3 7 8:3.

Cartington Vivolis (28p) 38:30 7:3 7 8:3. | Standay | Imp. Casp | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | Gil and Duffus Grs. 225p; 155.

[13p] 154 (1/8)

[13p] 154 (1/8)

[2ast and Metal Hidgs. (10p) 31.

[2ast and Metal Hidgs. (10p) 2819 (3/8).

[2ast and Metal Hidgs. (10p) 2819 (3/8).

[2ast And Metal Hidgs. (10p) 2819 (3/8).

[2ast And Metal Hidgs. (10p) 3819 50 88 800 885.

[2ast Hidgs. (50p) 331; (20) 50 8 8 800 885.

[2ast Hidgs. (50p) 381; (20) 50 8 8 800 885.

[2ast Hidgs. (50p) 381; (20) 50 8 8 800 885.

[2ast Hidgs. (50p) 381; (2ast Hidgs. (10p) 40; (2ast Hidgs. (10p) 40; (2ast Hidgs. (10p) 40; (2ast Hidgs. (10p) 40; (2ast Hidgs. (10p) 45; (2ast Hidgs. (10p) 45

Centreway (80p) 287, 11mph, 1080
Chamberiain Gr. 12sp) 48 1.
Chamberiain Gr. 12sp) 48 (10p) 431.
Chamberiain Gr. 12sp) 28 (12sp) 41.
Chamberiain Gr. 12sp) 28 (12sp) 41.
Chamberiain Gr. 12sp) 39 (12sp) 41.
Chamberiain Gr. 12sp) 42 (12sp) 42.
Chamberiain Gr. 12sp) 42 (12sp) 43 (12sp) 43

(2.8)

Machariana Group (Classman) (289) 73

Machariana Group (Classman) (289) 73

Mackay (Hugh) (289) 445 8

McKechnie Bros. (289) 46 (18)

Mackinnon, Scotland (259) 46 (18)

Mackinnon, Scotland (259) 46 (18)

Mackinnon, Scotland (259) 47 (18)

(31(7), 64acht, 836 (38)

MacDerson (Donald) Group (289) 731

Macharia (P. W.) (209) 24 (38)

Macharia (P. W.) (209) 24 (38)

Macharia (P. W.) (209) 24 (38)

Macharia (J. J.) Paper Mills (289) 83

(318)

5181 on-Denny (25p) 53%, 4.2pcPf, 44
Illinson-Denny (25p) 53%, 4.2pcPf, 44
angement Adency, Music (10p) 91 2
anchester Garages (10p) 33% anders (Hdgs.) (25p) 95 (278)
angenese Browne Hidgs. (25p) 80
ann Egerbon 8pcUns.in, 62 (28)
apic (Hidgs.) (10p) 210 1 ½ 2 25, 1012pg

Maple (Hidgs.) (10p) 210 1 1 2 25 1012ps.
Ln. 701:
Mappin Webb 421; (3/8):
Mappin Webb 421; (3/8):
Marchwief (250) 144 1 (3/8):
Marchwief (250) 146 1 5 4 6 7 5 5 8;
70cPt. 591:
100cPt. 851; (2/8):
Marley (250) 850 6 5
Marley (250) 850 6 5
Marley (250) 850 6 5
Marley (150) 801:
Marshall (Thomasi (250) 170;
Marshall (Thomasi (250) 170;
Marshall (Albert) Hidgs. (20p) 1011; (1/8):
Martin (Albert) Hidgs. (20p) 1011; (1/8):
Martin Block (259) 54
Martin The Newsgenent (259) 188 90
Martonale Intercational (20p) 188
Martonale Intercational (20p) 188

0 Organ Crucible (25p) 1200 Organ Edwards (19a) 54 7 Orrison (Wm.) Supermarkets

90
1055 8rgs. (200) 125
1055 Brg(specing Gro. (25p) 66 (2.8)
1055 (Robert) (10p) 30 1/18)
1055 (Robert) (10p) 30 1/18)
1056 (10p) 1500 4 4;
10witer (10p) 1500 4 4;
10witer (10p) 125p) 1250 66
10witer (10p) 1750
10s (10p) 1760
10s (10p) 1760
10s (10p) 1760

N—0—P

Martin (Albert) Mides. (20p) 1011; (1-8)
Martin (Albert) Mides. (20p) 2356
Martin The Newsgert (25p) 2356
Martin The Newsgert (25p) 2356
Martonal International (20p) 168 90
Matthews (Bernard) (25p) 158 4
May Hassel (25p) 57 (1:8)
Maynards (25p) 124 (25p)
Mears Bros. Hides. (25p) 158 180
Mears Bros. Hides. (25p) 158 180
Mexglit Hides. (5p) 16 (3/8)
Mexglit Hides. (5p) 27 (3/8)
Meyellt Hides. (5p) 27 (3/8)
Meyellt Hides. (5p) 27 (3/8)
Meyellt Hides. (5p) 16 (3/8)
Menglit Hides. (5p) 17 (3/8)
Mennies (1/25p) 170. 96cPf. 980 (3/8)
Mennies (1/25p) 170. 96cPf. 980 (3/8)
Metal Eds (3550 10 440 8 52 467 80.
10/1pcl.n. 844
Metal Box (3550 10 440 8 52 467 80.
10/1pcl.n. 844
Metal Box (35p) 58/1; (3/8)
Metal Chosuras Grp. (25p) 105 8 (2/8)
Metal Chosuras (3p) 460 70 7 (3/8)
Metal (3p) 58/1; (3p) 16 (3/8)
Millier (5) Mides. (100) 16 (2/8)
Millier (5) Mides. (100) 16 (2/8)
Millier (5) Mides. (100) 16 (2/8) Miller (S) Midgs. (10a) 16 (2/8).
Milbury (25a) 459 (3/8). New (25a) 47
Mining Supplies (10a) 55 7 6 (1/8).
Mitchell Cotts Grp. (25a) 41½. 13pcUns.
Ln. 951/9 40 (3/8).
Mitchell Somers (10p) 64a 2 (3/8).
Mitchell Somers (10p) 64a 2 (3/8).
Mitchell Somers (10p) 64a (3/8).
Monstort (4/8) (3/8).
Monstort (4/8) (3/8).
Montort (4/8) (3/8).
Monument Secs. (10p) 7
More O'Ferrafi (10p) 77 (3/8). New (10p) 80
Morgan Crudble (25a) 12ea 103 Honekey's 7pcPf. 49 Henlys (20p) 125 4's. New (20p) 123 4' (2/8) (2/8)

Kenriques (Arthur) (10p) 19 (3 8)

Henshall (W.) (Addlestone) (10p) 191-Hensher (Furniture Trades) A N-Vtg. (10p) 220 (3)8)

(1/0)

Hensher (Furniture Trades) A N-Vig, (10p)

220, 13(8)

Fernant Hidgs, (25p) 931-9 2 1/1

120, 13(8)

Hensher (Furniture Trades) A N-Vig, (10p)

220, 13(8)

Herman Smith (10p) 710 700. TibrosPf.

3600

Herbert (Affred) 714pcDbs. 5214

Herman Smith (10p) 100

Heron Motor Gro. 125p) 131 (31/7). 10pc

Ln. 2100

Hersan (25p) 1044 31-2

Herman Smith (10p) 641/20 51-5.

Herman Smith (10p) 641/20 51-5.

Herman Smith (10p) 641/20 51-5.

Herman Smith (25p) 10p 10p 10p 10p 10p 10p

Hickson and Welch (Hides.) (50p) 207 8

81-pcLn. 66 (2/8)

Hidd Bros. (5p) 131/20 13 (3 8)

Higgs and Hall (25p) 861/20 70 6. SpcLn.

760

Hendand Electronics Gro. (20p) 420

Hill and Smith (25p) 861/20 70 6. SpcLn.

1180 Alliands (10p) 110 890 (3/8)

Hill and Smith (25p) 80 80 80 81 (7)

Hill and Amos) (10p) 10p 10p 10p 10p 10p

Hockst Financt (10pc. 11 15p 13/8)

Hooth Alliands (10p) 179

Hoover (25p) 275 7. A (25p) 2800 79

8 5 3 7

Hook Horsen (10p) 154

House Friser (25p) 157

House Herose (25p) 154

House Friser (25p) 157

House Herose (25p) 25

House Herose (25p) 25

House Herose (25p) 25

House Herose (25p) 25

221:
Howard Machinery (25p) 29
Howard Shuttering (10p) 276 (3f6)
Howard Tenens Services (25p) 33 2'a
Thoche, 67 (2'8)
Hudson's Bay new 15'a (2'3)
Hudson's Bay new 15'a (2'3)
Humbarins (25p) 15'a (2'3) Plant Moscrop (5p. 25;00) funting Associated Industries (25p) 2500 20 426 52 4 funtileigh (10p) 132 3 funtileigh (10p) 132 3

J.R. Hidgs. 10pcPl. 951; (2/8) Jackson (J. H. 8.) (5p) 31 (3/8). 10pcPl 105 (19) James (John) (25p) 491; 51 James (Maurice) (20p) 1350 520 1s. 10pt Lt. 78 (3 8)

Letward Introd. (1318). New Lapy, Levist. (26) 9 (4) (318). New Lapy, Levis. (26) 9 (4) Fartnership SocPf. 39 (2) Levis. (John) Fartnership SocPf. 39 (2) Lewis. (Inv. Tat. 6 (soc2adDb. 68). Lex Service Gry. (1250) 869 (10 9 8 (2) 9). Second Sories Warrants to sub. 2013 (2) Leyland Faint and Wallopper (250) 81 (3/8), SpcLin, 38 (1/8) (28) 162 (3/8), SpcLin, 38 (1/8) 162 (1/8) 162 (1/8) (10) 203 (10) 210 (10) 162 (1

57-9
Rotkware Gra. (25a) 1411/8 40
Rotla-Royce (25p) 1031/9 4 5 3
Rooner Higgs. (25p) 40 (25).
391/9 (35).
Rospill Higgs. (5a) 17 m/si
Rotafler (5c). 41
Rotaprim (20a) 41
Rotaprim (20a) 41
Rotaprim (30a) 1406 (3.8)
Rowndres (40a) 1406 (3.8)

SCE Gro. (15a) 1818 46 8
\$4atch Sartch (10p) 1388 46 (3,6)
\$63 Holidays (20p) 151
\$63 Holidays (20p) 251
\$63 Holidays (20p) 251
\$64 Holidays (20p) 251
\$64 Holidays (20p) 252
\$65 Holidays (20p) 252
\$65 Holidays (20p) 262
\$65 Holid

Scottish Television Non-Vig.A. (10p) 62:0-20 4 3.
20 4 3.
58815 Hidgs. (15p) 416. 21; 2. New 15p4
410 21; 0; 13. 7 pcAPf. 33 (2/6), 71-pc
Ln. 59 (3/6) 8. 7 pcAPf. 33 (2/6), 71-pc
Ln. 59 (3/6) 8.
5curricor Gep. (15p) 1200, 26. Shrs. (25p)
120 (31/7). ANon-Vis. (15p) 120
5ckers inini. (10p) 26 4, 91-pcLn. 75/4 (2/6)
5chiocourt (15p) 27/1 30 (11/7)
5harne Fisher (15p) 41 (3/6)
5hare Fisher (15p) 41 (3/6)
5hare Fisher (15p) 41 (3/6)
5hare Fisher (15p) 27/1 0/6
5haw (Farnels) (12p) 27/1 0/6/6)
5herobridge Engineering (25p) 72/1 0
5herobridge Engineering (25p) 72/1 0
5herobridge Engineering (25p) 72/1 0
5herobridge Engineering (25p) 73/1 0

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12.81. 81gcLn. 6514 654 (3177)

NSS Newsagents (10p) 114 (1781. 9pcPf. 839

National Carbontsing (10p) 42g 39 41

Necessagents (25p) 490 100 382

Negretti Zasora (25p) 900 1 90

Neil Spencer Hidgs. (10p) 120 19

Newstrinii 151 (3:3)

Newsorthii 151 (3:3)

Newsagents (45p) 826 60 (3:8)

Newman 18ds. (25p) 821/0

Newman 18ds. (25p) 821/0

Newman 18ds. (25p) 600 60 (3:8)

News international (25p) 2706 5 (3:8)

News international (25p) 200

Narcros (25p):97190 1000 100. 71/rsc

Uns Ln. 801/0 4 (3:8), 14pcUs.L. 991/0 Stonehill Hidgs. (25p) 108 FINANCE FOR INDUSTRY TERM DEPOSITS Deposits of £1,000-£25,000 accepted for fixed terms of 3-10 years. Interest paid gross, half-yearly. Rates for deposits received not later than 11.8.78.

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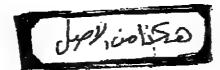
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Swine Proof. \$270
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Tonka Coros. \$35
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Metal Ev. 306
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Poper Con. Canada £116
Swan Grews 146
Whim Creek 500
Willamette US\$ 330-0

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JULY 31

RULE 163 (2) (a) Applications granted for specific bargains in securities not listed on any Stock Exchange.

Auf England Lawn Tennes Ground £800s.

1881-85 (£324 pd.) £3950

Buenos Avres Lecrore Transmays Spc519.

Superos Avres Lecrore Transmays Spc519.

Celtre Bashn OB Exploration 8014

Clairmace 25 4 cs.

Clairmace New 41: 3 cs.

Merchanic New Court Natural Resources 12 1112

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Whitley Bay Entertainments 108 sc.

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Whitley Bay Entertainments 108 sc.

Twindict 12cculus In, 1975-99 cs.

Whitley Bay Entertainments 108 sc.

Twindict 12cculus In, 1975-99 cs.

Companies cargaged solely in mineral exploration.

August 2 cs.

Clairmace New 41: 3 cs.

Companies cargaged solely in mineral exploration.

August 3 cs.

Companies court 12 in 10 cs.

Companies cargaged solely in mineral exploration.

August 3 cs.

Companies court 12 in 10 cs.

Companies cargaged solely in mineral exploration.

August 3 cs.

Companies court 12 in 10 cs.

Companies court 12 in 10 cs.

Companies 170 cs.

Companies court 12 in 10 cs.

Companies c AUGUST 4

To Purhor Shorts 500 495
Mare Printerin 20 1,
Mardens 14: 16: 1
Mardens 16: 1
Mardens

9 0, 10 750c2ndCum.Pf, 100 Kingdom 1100Cum Pf, 61 125 3 1 100c6last.on.Pt, 94 AUGUST 3 Aryn Shergy 124 - William Shergy 124 Bordor TV A Non-Vip. Ord. 20 Cedar. 151 Cellic Basin Oil 30 Clarimate Ord. 23 Clarimate Ord. 25 Clarimate Ord. 25 Clarimate Ord. 3 Clarimate Ord. 3 Clarimate Ord. 3 New Ord. 3

Gland Eldridge Pope A 192
Granada Group 107
GRA Prop. 71. 15 14 1 734
Guest Keen Necticolds (UK) Glast GTD
Db. 678
Grenan Trust 11pcSub.Uns.Ln. 657;
Hydro Holel Elsebourne 115 4
Irish Prets 200 180
Jerrey Gis SpeaCyum Pr
Hellock 38 7 6 11pcRed Cum Pr 32;
80 791; Cnw. trrd. Sab. Var. Rate Uns.
Ln. 114; Seriesi 35 4 3 SpcPr 32
Mante Perine 20
Mining Invest Coron. 35
Gallock March Coron. 36

Petroleum Rovalties of Ireland 210 Watmoughs Soccum. IstPf 17. boccum. 2ndReg.Pf. 17 AUGUST 2

AUGUST 2
All England Lawn Tennis Ground £3cObs.
£2 800
Asion Villa FC £18
Cambridge Instrument 1::
Cenar 155 SorRed Cnv Pf 27 2
Grendon Trus: 1pcSub_Uns.Lin. £57 56
Kulnieen invests. iAustralio: 210 14
Kellock Midos. 40 38; 5 7 51; 5 11sc
Red.Cum Pf. £11 1993-98 33. Var. Raic
Uns.Ln. 151 Ser. 36 51; 5 4 3 2 Var.
Rate Uns.Ln. 2nd Ser. 35:: 31: 3 2;
1 30
Morrall (Abel) \$.75pcrNet/BCum.Pf. 160
Norton Villiers Triumen 4
Ormerod (John) 15. 71;pcCum.Pf 25
Ouvab Highfelds 50
Versland Mines 250 46
Twinick 19:
Wadworth 100cCum Pf 95:4 8. 10:cc
New Cum.Pf 974 7
Weetabux A 62
Yelverton Invests 0.005 0.0052

AUGUST 1 AUGUST 1
Arsenal FC E160 55
Aston Villa FC 5100 90
Burroughs (Jrs.) 110
Car's Milling Industries 7::pcUns.Lr. 20012005.Ld of Channel Hories and Props 22 1
Darling Fund (AS 1) 155
Deloi Fea Niers. 125 31
Deloi Fea Niers. 125 31
Keilick Hidgs 2ngCnv.lrd Sub.Var.Uns.Ln.
2nd Series 23 4 31; 27
NMW Computers 170

CCP North Sea E10's is to Class Oil 425 Siebons (U.K.) 414 10 8

AUGUST 1 CCP North Sea £101 le Tobani (UK) J1: 16 12 14 10 JULY 31

CCP North Sea Associates £104 10 Stubbers Dil and Gas (UK.) 416 4 2 10 Gas and Oil Acresque 110 8 5 41; JULY 29 CCP North Sea Associates £10*, 10 9% Cluff off 475 25 400 Gas as Oil Acrospe 107 blooms (U.K.) 418 16 14 12 10 12 10 is northeaten of the Sheck Evelance Connect!

Currency, Money and Gold Markets

UK MONEY MARKET

Fall in bill rate

Leading Rate 10 per cent (since June 3, 1978)

The Treasury bill rate fell by 0.1390 per cent at yesterday's tender to 8.9646 per cent and the minimum accepted hid.

THE POUND SPOT

1116.75-167.00 1.618-1,826 7 10.25-76.51 10.25-76.51 10.25-76.51 24.46-4.41 1.61-1.25 302.508 406.20, 10.25.30 3.274-5.31

Belgian rate is for convertible france.

LONDON MONEY RATES

94% 954 954 958 955 912 91% 51% 91% 51%

1

Day's

Close

146,80-148,96 1,618-1,619 10,25-10,26 8,454-9,44, 8,614-5,62 365-3654 28,10-28,26 8,202-5,382

94-104

10-101

974-10

975·10 976

934 938

Ang. 4

Guster Between Fr Danish K

bremsucht...

fday notice.

fday artice.

Due month

One month...
I'we menth...
Three months...
Xme months...
One year....
I'we year.....

nominal in some cases.

OTHER MARKETS

Herendanine Herendanine Hongs-

Filiance House Deposits

10

1.556-1.560 B08.94-B11.02 Austra

104

103€

1014

10

0.8656-0.8698 permug 4.1500-4.1530 Jennar

teprit

912-101

878-81-81-81-91-919

94, 911

EXCHANGES AND GOLD

Activity in yesterday's foreign the market, it finished at exchange market was at a genexchange market was at a genexchange market was at a genyi 190.025 from Yiss.0 previously.
Using Morgan Guaranty's calculation at noon in New York, the mained subdued. Early trading dollar's trade weighted average depreciation narrowed to 9.0 per softer but it may have been held a little. Certainly the Bundesbank intervened at the fixing to the tune of some \$18m but there was no real pressure on the U.S. trade weighted average depreciation narrowed to 9.0 per cent against 9.1 per cent.

Sterling traded quietly and opened at \$1,3300-1,9310. With the dollar looking weaker at times during the day, however, the cound only managed to reach \$1,9805-1,9315 and eased back in

tender to 8.9646 per cent and the minimum accepted bid was \$57.761 compared with \$97.722 the modest net take-up of Transury previous week. Bids at that level was faced with a gainst 79 per cent. The £400m bills and eligible bank against 79 per cent. The £400m bills maturing in official hands. The sank of \$7554.905m and allotted attracted bids of £754.905m and allotted network \$200m will be on offer replacing maturities of £300m.

Day-\$6-day credit was in slightly in the money market and the authorities gave assistance and rose to 101 per cent.

The market was faced with a currency.

The market was faced with a currency.

After lunch the dollar was slightly easier but picked up later with a little demand in very thin trading to finish at its best level gainst the forth day in places. At one point it sank to SwFr 1.5950 against the hand, there was a substantial Next week £300m will be on offer replacing maturities of £300m.

Day-\$6-day credit was in slightly short supply in the money market and the authorities gave assistance and the interbank market, overanging to 91-10 per cent.

The market was faced with a currency.

After lunch the dollar was slightly easier but picked up later with a little demand in very thin the afternoon to close at \$1.0230-1.8240, a fall of 65 points. Against trading to finish at its best level gainst the forth day in places. At one point it sank to SwFr 1.5950 against the sank to SwFr 1.7173 compared with SwFr 1.7173 compared with SwFr 1.7173 compared with SwFr 1.7173 compared with SwFr 1.7173 in generally quiet before easing to 91-10 per cent.

The market was faced with a currency.

After lunch the dollar was slightly was best level and in very thin slightly and eightly to finish at its best level gainst the weightly to finish at SwFr 1.7173 compared with SwFr 1.7173 compared with

Rates in the table below are dollar terms and with little in the way of fresh factors to influence

Note Rates

275₄-285₄ 53-64

10.60 10.7

MONEY RATES

NEW TORK

_	Fed Funds Treasury Bills (10-week) Treasury Bills (20-week)	7.879 6.90 7.22
3	GERMANY. Discount Rate	3 3.4 E.7
5	Three uppales	
9		9.5 7.125 7.25 7.375 7.8125
	JAPAN	

CURRENCY RATES

Special European Drawing Unit of Rights Account 0.654110 1.26276 1.43652 18.4616 40.3957 6.97054 2.56151 2.77176 5.53357 1.27436 1.44897 18.6277

Local subarky and Saunce houses seven days' notice, others seven days fixed. "Longer-term local authority mortgage rate nominality three years 11½ per cent: four years 11½ per cent: five years 11½ per cent: desping rates for one-month bank bills 19½, per cent; four-month trade bills 10½ per cent; and three-month special rates for one-month trade bills 19½ per cent; two-month \$1½, \$2.72 per cent; and three-month special rate for one-month bank bills 19½ per cent; two-month \$1½, \$2.72 per cent; and three-month \$1½, \$1.72 per cent. Approximate selling rate for one-month bills 19½ per cent; and two-month \$1½, \$1.72 per cent; and three-month 10½ per cent, Que-month trade bills 19 per cent; two-month 10 per cent and two-month 10 per cent. The same Rates (not small sums at soven days' notice; \$1.70 per cent. Clearing Bank Rates for lending 10 per cent. Treasury Ellis Average tender rates of discount \$1.840 per cent.

Sterling ... U.S. dollar Canadian dollar Austrian schilling Eulpian franc.... Danish krone Denische Mark

EURO-CURRENCY INTEREST RATES*

Aug. 4.	Stertong	Dollar	U.S. Dollar	Dutch Galides	Swies Prape	Mers	French Franc	Italian Lim	Arten 8	Japanese Yen
inper Lean	1059-11 1015-1078 1013-11.5	81 ₈ 81 ₂ 81 ₈ 81 ₂ 81 ₂ 87 ₃ 87 ₃ -91 ₄ 91 ₈ 91 ₂	734-6 736-d. 834-836 816-836 812-834 876-914	5-514 5-614 51 ₈ 51 ₄ 516 513 616 613 616 613	partle dis partle le Se linita 1 la 1 la	278-518 278-518 514-558 538-519 578-513 471-414	756-778 750-772 812-712 813-916 914-915 1016 1058	8-12 1214-1314 1212-1312 1224-1324 13-14 14-15	7: 8: 8: 8: 8: 8: 8: 8:	114.34 2. 21. 2. 21. 2. 311

U.K. CONVERTIBLE STOCKS 4/8/78

Statistics provided by

×	Size	Current		Con- version	Flat	Red	Pre	मांध्या र		Income		Cheap(÷) Dear(−)◊
Name and description	(Em.)	1 .	Terms*		yield		Current	Ranget	Equ.	Conv.	Diff.9	Current
Alean Aluminium 9pc Cv. 89-94	9.05	148.00	100.0	76-80	6.1	3,7						
Associated Paper 94pe Cv. 85-90	1.40	115.00	200.0	76-79	9,3	6.8	- ā.7	-10 to	2 5.J	4,5	- 0.5	+ 5.2
Bank of Ireland 10pc Cv. 91-96	8.22	185.00	47.6	77-79	5.5	2.5	- 3.6	- 8 to	I 11.0	9.6	- 0.7	+ 2.0
British Land 12pe Cv. 2002	7.71	147.00	833 3	80-97	8.3	7.9	11.6	12 to 2	7 0.0	93.7	712	
English Property 63pc Cv. 98-03	8.07	84.00	234.0	76-79	7.9	8.2	- 4.3	-11 to	s 8.4	3,2	- 5.9	
English Property 12pc Cv. 00-05	15.31	86.00	L50.0	76-84	14.5	14.5	52.0	24 to 8	2 30,8	49.2	32.6	
Hanson Trust 64pc Cv. 88-93	4.51	83.00	57.1	76-80	8.1	8.8	3.0	I to I	2 8.3	9.1	0.9	
Hewden-Stuart 7pc Cv. 1985	0.07	240.00	564.5	75-79	2.9		-34,1	-34 to -	9 03	3.3	- 1.6	+32,5
Penios ISpe Cv. 1985	1.03	153.00	166.7	76-82	9.9	6.2	- 7.3	-12 to 3	6 43.1	42.6	- 0.3	+ 7.0
Slough Estates 10pc Cv. 87-90	5.50	174.00	125.0	78-57	5.8	1.2	13.2	7 to 1	6 37.0	53.6	10.8	- 2.4
Tozer, Keinsley Spc CV. 1981	7.23	94.00	153.9	74-79	8.7	11.0	3.6	4 to 1	5 7.3	7.6	0.3	- 3.2
Wilkinson Match 10pc Cv. 83-98	11.10	90,00	40.0	76-83	11.2	11.4	20.3	20 to 4	32.5	37.5	6 .6	-13,7

Number of country starts has which fill convertible stock is convertible. The extra cost of investment in convertible expressed as per cent of the convertible stock. There-month range 3 income on number of ordinary shares into which fill normal of convertible stock is convertible. This income, convertible stock is convertible convertible. The extra starts than income on fill normal of convertible stock is convertible convertible whichever is earlier. Income is assumed to grow at 15 per cent per annum and is present valued at 12 per cent per annum, and is present valued at 12 per cent per annum. () This is moone of the convertible less income of the underlying country underlying country the premium and income of the convertible less income of the underlying country underlying country underlying country. () The difference between the premium and income difference expressed as per cent of the value of the underlying country underlyin

BUILDING SOCIETY RATES

gross - Interest Minimum Life of

- sum

1.000

500

200 300

bond

Year

5-7 5-7

6-7 5-7

interest payable

i-year

-lear

year

-year

- 1-year

111

111

104

. 11:

- t e:		7-7-7	
	Deposit	Share	Sub'nn
	Rate	Accuta	Shares
Abbey National	"6.45%	6.70%	7.95%
Aid to Thrift	7.00%	7.50%	
Alliance	6.45%	6.70%	- 7.95%
Anglia Hastings & Thanet	8.45%	6.70%	7.95%
Birmingham Incorp.	6.45% ·		7.95%
Bradford and Bingley	6.45%	5.70%	7.85%
Bridgwater	6.45%.	6.70%	. 8.50%
Bristol and West	6.45%	870%	7.95%
Bristol Economic	8.45%	6.70%	7,95%
Britannia		8.70%	7.95%
Burnley	6.45%	8,70%	7.95%
Cardiff	6.45%	7.25%	8.25%
	6.00%		7.50%
Chelsea	6.45%	6.70%	7.95%
Choltenham & Gloucester		6.70%	7.95%
	6.45%	7.05%	8.25%
City of London	6.70%	7.00%	7.25%
COVERTY ECONOMIC	6.45%	6.70%	7.95%
Coventry Provident		6.70%	8.70%
Derhughire		6.70%	7.20%
Gateway	6.45%	6.70%	7.95%
Guardian	6.45% .	8.95%	7.20%
Ilalifax	6.45% -	6,76%	7.95%
Heart of England	€ 45%	6.70%	7.95%
Hearts of Oak & Eafield		6.95% -	8,45%
Hendon	6.70%	7.20%	_
Huddersfield & Bradford	6.45%	8.70%	7.95%
Leamington Spa	6.55%	6.80%	9.26%
Leeds Permanent		6,70%	7.05%
Leicester	8.45%	8.70%	
Livorpool		6.70%	8.15%
London Goldhawk	6.45%	6.95%	8.20%
Melton Mowbray	6.55%	6.80% -	7.95%
Midshires	6.45%	6.70%	7.95%
Mornington	7.25%	7.50%	1-05 10
National Counties	8.70%	7.00%	8.00%
	6.45%	6.70%	7.95%
Nationwide	6.45%	6.70%	8.00% 8.00%
Newcastle Permanent			3,00%
New Cross	7.25% -	7.50%	
Nerthern Rock	~~~ ,	arra M.	7.95%
Norwich	6.45%	6.76%	8.20%

5.25% 6.75%

6.45%

8.45%

8.70%

6.45% 6.45%

8.45%

6.45%

6.45%

Paisley

Peckham Mutual

Principality Builde. Society

Sussex Mutual Town and Country

Poruman ...

Skipton .

Progressive

Provincial

Woolwich

5.50% 7.25% 6.70%

6.70%

6,95%

7.20% 6.70%

6.70%

7.00% 8.75% 6.70% 410.00% 8.70% 7.95%

*Term Shares 7.70% Ayrs, 7.20% 2 yrs. 7.70% 8 yrs., 7.20% 2 yrs., 6.95% 1 yr. 7.70% 24 yrs., 7.20% 2 yrs., 6.95% 1 yr. 7.70% 3 yrs., 7.20% 2 yrs., 6.95% 1 yr. 7.70% 3 yrs., 7.20% 2 yrs., min. £200 7.90% 21 yrs., 7.45% 2 yrs. 6.95% 3 menths' notice 7.70% 8 yrs., 7.20% 2 yrs., min. £500 7.70% 3 yrs., 7.20% 2 yrs.

effective from September 1, 1978 7.45% min. £500 6 months' notice 7.70% 3 yrs., 7.20%, 2 yrs. (£500-£15,000) 8.30% 3 yrs., min. £5,000 7.92% A yrs., increment share—min. 5500 7.70% 3 yrs. min., 7.20% 3 mths.' notice 7.95% 3 yrs., 6.95% 2 yrs. - the to 7.2% 3 months' notice 7.70% 3yrs., 7.20% 2yrs., min.£500-£15,000 7.65% 3 months' potice, EL000 min. 7.70% 3 yrs., 7.20% 2 yrs. 7.70% 3 yrs., 7.20% 3 months' potice

8.20% 4 yrs., 7.95%, 3 yrs., 7.70% 2 yrs. 7.70% 6 months 7.70% 8 yrs., 7.20% 2 yrs. 7.55% 2 yrs., 8.25% 1 yr. 7.70% 3 yrs., 7.20% 2 yrs., min. £1.000 7.70% 3 yrs., 7.20% 2 yrs., 8.95% 6 mths. 7.80% 3 yrs., 7.30% 2 yrs., min. £1,000

7.55% 2 yrs. min. £2,000 7.70% 3 yrs., 7.20% 2 yrs., min. £250 7.45% 8 months, min. £1,000 7.70% 3-4 yrs., 7.20% 2 yrs., min. £500 8.00% 3 yrs., 7.70% 2 yrs.

7.70% 3 yrs., 7.20% 2 yrs., min. £100 7.70% 3 yrs., 7.45% 2 yrs., min. £500 6.50% 3 yrs., 6.00% 2 yrs., min. £500 7.70% 3 yrs., 7.45% j-yriy., 6.05% 3 mths. 7.20% 2 yrs., minimum £500 7.95% Syrs., 7.70%2yrs., 7.45%3mths.not. 7.85% 3 mths. not., 5.70% to limited cos. 7.70% 3-4 yrs., 7.20%, 2 yrs.

7.70% 3yrs. 7.20%2yrs., 6.95% 3mths.not. 8.05% 3 yrs., 7.75% 2 yrs., 7.50% 1 yr. 7.70% 3 yrs., 7.20% 2 yrs. + Max. £250 7.20% 2 yrs. 7.70% 3 yrs.

*Rates normally variable in line with changes in ordinary share rates.

6.75%

7.95%

7.95%

7.95%

8.45%

7.95%

7.95%

Allied Breweries thwarts attempt to break 500 and 30-share index closes 2.7 down at 497.2



FINA	NCL	AL T	IME	S 51	LOCI			
		Aug	Aug.	Aug.	Aug	July al	301y 28	A your
Government	Sec=	70.96		70.84	70.78	70.61	70.74	80.74
Pixed Intere			72,65	72.58	72,43	72,38	72.25	- 68.6
Industrial Or			499.9	495.3	496.5	489.4	492,1	470.E
Gold Mines.			187.8	187.6	191.5	183.3	183,4	121.2
Ord. Div. Yi			5,34	5.38	6.38	5.45	5.41	6.1a
kernings, Y'k	19.(full)(")	16.29	16.21	16.39	16.32	16.52	16.42	15.47
P/E Natio (no			8.24	8,18	8.18	8.09	8.13	5.3m
Dealings nul		5,673	5,746	4,754	4,374	5,045	5,517	E.19ar
Equity toron	rer Em	! -		203,85	95.46	65.11	101.71	95.04
Equity bangs	ins total		19,505	18,444	18,669°	17,782	19,415	17.723
Basis 10 Mines 12/9/5	Gurt.	Li ton 50 n	10/26. P	or 01-2% Orporatio 'Exed Int	9826. Water 1	Mn=s, Ind. Or	61. 61. 1/7/3	L. God
H	IGHS	AND	LOW	5,	S.	E. A	CTIV	IΤÝ
	19	778	Nuce Co	mpilatic	B		Ane	
. –	High	Low	Bigh	Low	_		-2	*
Govt. Secs	78.58 (3:1)	68.79 (5/6)	127.4	49.18		iged	150.5	208.0
Pixed Int	81.27 (9/1)	70.73 (5/6)	150.4 (24/11/47)	50.53	Speni	ative	45.7	198.0 48.1 180.8
Ind. Ord	499.9 (3 5)	453.4 ≚3	549.2	49.4	b-day.	lyed	155.9	159 E
Gold Mines.	191.5	130.3	442.3	45.5 26:10:71	Special	ative		178.1 45.9

RISES AND FALLS

ACEDEO (A)							73	1
n Funds	Yo Up 21 407 154 9 11 42 9	ester 260 260 213 243 243 243 243 243 243 244 245 245 245 245 245 245 245 245 245	day SS SS ST 283 12 17 28	. Z	10p 225 50 145 094 47 345 60	the v Dawn 22 5 Lum 20 47 17 214	700 Sun 450 124 124 124	
A - 50 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 -	674	316	1,356	3,	122	1,610	5.00	

LONDON TRADED OPTIONS

d l	ì		* Octo	ier	Jan	isty_	Ar.	ml	1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 -
g 	Option	Eximale price	Chains offer	Vol.	Cjasina offer	Vol.	Cinsing offer	Vol.	Equity .
STAP HEROCKSTANDER LE BEST	Option BP BP BP BP Com. Union Com. Gold Com. Gold Com. Gold Comraulds Courtaulds Courtaulds Courtaulds Courtaulds GEC	750 800 850 900 140 160 180 200 100 110 120 240 240 110 120 240 240 110 120 240 140 140 140 140 140 140 140 140	offer	701. 101.		Vol	0ffer 116 52 184 18 43 19 19 22 161 1112 62 48 48 48 67 87 80 2113 87 88	\$ 22 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	158p 158p 191p 193p 266p 177p 165p
- 11									

ACTIVE STOCKS

YESTERDAY—

	No.				
Der	nomina- of	Closing	Change	1978	1978
Stock	tion marks	price (p)	on day	high	low
Shell Transport	250 14	553	-12	386	484
ICI	£1 13	189	- 3	SDA	328
BP	Ĭ1 11	834	- 8	806	720
Lyons (J.)	11 10	137	+ 40	145	72
Allied Breweries	23p 9	84#	8	94	78
GEC	250 9	286	+ +	286	233
RTZ	25p 9	230	- 3	234	104
Grand Met	50p 8	117	±	118	87
Guthrie Corp	f1 8	373	- 2	373	211
Beecham	25n 7	700	- 3	705	353
Distillers	50p 7	199	- î	200	103
K Shoes	25p 7	73	+ 3	7.3	47
GKN	£1 ß	287	- 2	287	248
Warks & Spencer	25p 0	105	- 1	187	135
Rank Org	250 6	259	+ 3	268	226
			61	arban at l	

The above list of active stocks is based on the number of bargains recorded pesterday in the Official List and under Rule 163(1) (c) and reproduced today in Stock Exchange dealings.

ON THE WEEK—

		1,71174				
	Denomina-		Closing	Change	1978	1978
Stock	ព្រែវា	marks	price (p)	on week	high	law
1Cf	II	71	389	- 2	33146	328
Shell Transpo	rt 23p	fili	553	- 9	550	484
TiP		62	8:14	- 192	896	720
Inchespe	. £1	43	373	+ 4	44.5	3.50
Albed Brewer	ries 25n	42	N-II	- 3	94	78
BATs Defd.	250	42	287	+ 3	296	227
Barclays Bank		42	340	- 2	358	296
Reed Inti.		41	152	+ 3	1.5:3	7 6222
	230	. 40	700	+13	703	353
RTZ	127	40	230	+ 3	234	104
Distillers	=	(19)	109	+ 2	200	163
	250	39	286	+ 7	286	233
Burmah Oil		38	67	- 1	73	42
GKN		37	285	+ 3	287	248
Thomson Org.		37	267	-15	295	133

BASE LENDING RATES

ABN. Bank 10 %
Allied Irish Banks Ltd. 10 %
American Express Bk. 10 %
American Express Bk. 10 %
Aniro Bank 10 %
Aniro Bank 10 %
Aniro Bank 10 %
Aniro Bank 10 %
Benk of Credit & Cince, 10 %
Bank of Credit & Cince, 10 %
Bank of N.S.W. 10 %
Banque Belge Ltd. 10 %
Bardiays Bank 10 %
Barrelt Christie Ltd. 11 %
Breniar Holdings Ltd. 10 %
Capitol C & C Fin. Ltd. 10 %
Charterhouse Japhet. 10 %
Charterhouse Japhet. 10 %
Charterhouse Japhet. 10 %
Cooperative Bank 10 %
Coronihian Securities 10 %
Coronihian Securities 10 %
Credit Lyonnais 10 %
Credit Lyonnais 10 %
Dungan Lawrie 10 %
English Transcont. 11 %
English Transcont. 11 %
First Nat. Sees. Ltd. 12 %
First Nat.

English Transcont. 11 %, First Nat. Fin. Corpn. 13 % Members of the Accepting Houses Committee. This Nat. Sees. Ltd. 12 % Antony Gibbs 10 % Greybound Guaranty 10 % Grindinys Bank 10 % Grindings Mahon 10 % Gr

NEW HIGHS AND LOWS FOR 1978



NEW LOWS (7) ราดิตยร (บ) (NDUSTHIALS (2) PAPER (1) Transparent Paper TEXTILES (1) Ingram (H₁)

OPTIONS

	DEALIN	G DATES	3	were Mills and Allen, Premier
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Deal-	Deal-	Declara-	Settle-	perty, Charterhall, Burmah Oil.
ings	ings	tion	ment	Thomson Organisation, Pacific
Aug. '	7 Aug. 14	Oct. 26	Nov. 7	Copper, ICL, BP, Lex Service,
Aug. 1	5 Aug. 29	Nov. 9	Nov. 21	Queen's Most Houses. French
Aug. 3	Sep. 11	Nov. 23	Dec. 5	Kier, UDT and John Laing A.
for ra	te indica	tions see	end of	while doubles were arranged in
Shar	e Inform	ation Se	rvice	British Land, Britannia Arrow
Stoc	ks favour	ed for i	he call	and English Property.

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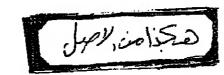
These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

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46 Miscellaneous (56)	(2/1/75)
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65 Increase Companies (2) 135 (6) 10.3 [4.35] 44.85	(2/1/75) 12/17/70
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68 Merchant Banks (14) 81.81 - 5.96 - 81.77 01.53 80.33 80.03 68.65 85.22 (6/1) 71.00 (27/2) 278.57 (15/72) 33.21	(7/1/75)
69 Property (31) 250.42 + 6.3 2.78 2.92 77.70 7 5.0 252.58 NA.79 197.58 254.2 (4/8) 210.03 (14/4) 357.40 (9711/73) 54.07	20,4,65
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	Under 5 years 5-15 years	105.80 115.23	+8.14 +0.01		5.56 7.64	5 6	Medium Coupons	5 years 15 years 25 years	11.20 12.03 12.09	11.20 12.01 12.09	10,08 12,00 12,48		(4/7) (5/6) (6/6)	9.30 10.18 10.34	(2/1) (3/1) (3/1)
	Over 15 years	121.50 128.13	+0.01	8.17	838 7.24	7 8 9	High Coupons	5 years	12.51	11.50 12.76	10.35 11.15 13.25	13.01	(5/7) (5/6) (5/6)	9.67 11.13 11.26	(3/1) (3/1)
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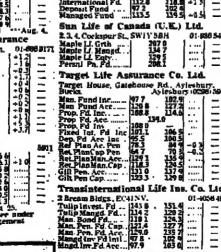
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AUTHORISED UNIT TRUSTS

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ı	Equitas Secs. Ltd. (a) (g)	National Provident Inv. Mngrs. Ltd. V		
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٦	Amersham Rd. High Wycombe 0494 23377	"Per " Oh July 27. Next dealing August 31.		
٦	Equity & Law [70 5 73 6] -0.21 3 87	"True on July 26 Next dealing August 9.		
1	Framlington Unit Mgt. Ltd. (2)	National Westminster#(2)		
1	5-7. Ireland Yard, EC15-50H 01-2486971	161 ": " Pride, ECTY 6EU, 01-606 6060.		
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Į	16. Pinsbury Circus ECTM 7Dft 01-628-8131	For New Court Fund Managers Ltd.		
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21. Chaptry Way Andover Hants

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OFFSHORE AND OVERSEAS FUNDS

| Child Admin. | 1.64, (prec) | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00

| Capital | 128 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 |

| Type | Jardine Fleming & Co. Ltd. | Type | Jardine Fleming | Jardine J

London Wall from the Capital Growth ... 35 6 737 -0.3 6.00 93.7 -0

CLIVE INVESTMENTS LIMITED 1 Royal Exchange Ave., London ECGV SLU, Tel.: 01-283 1101, Index Guide as at 18th July, 1978 (Sase 100 at 14.1.77) Clive Fixed Interest Capital 131.50 Clive Fixed Interest Income 117.33

CORAL INDEX: Close 497-502

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FINANCIALTIMES

Saturday August 5 1978

City Offices Hampton & Sons 01-236 7831

Taking a risk in Belfast

BY DAVID FREUD

The recommendations, which sanctions.

SIX YEARS AGO Mr. John
Delorean was promoted to take
over the North American car and
truck operations of General
Motors, the biggest manufacturer
in the world. He was 4S and his
salary totalled \$550,000 a year.
Many people believed he was
destined to become the commany's president

The recommendations, which sanctions.

About 2,000 telephone to be further worried about a
solution of North Lonworking engineers in parts of North Lonweek from 40 to 37 hours working engineers in parts of North Lonweek from 40 to 37 hours in don stopped work after a
trecommendations.

This would offset any costs for
the Post Office, above the nil
target, which accrued from the
scheme against payments made
attached to the reduction in The Continental Illinois Bank, to the engineers under existing
working hours, however, are whose new premises have been
almost certain to provoke conblacked by the union said the
siderable opposition from secdispute had cost it at least
tions of the engineers.

Rofas destined to become the com-grany's president. siderable opposition from sec-dispute tions of the engineers. £60,000. pany's president.

Then, barely seven months later, he resigned. He says now that the reason was to build his dream car." a sports car that would combine social responsibility with speed and glamour. On Thursday he announced that that car, the DeLorean DMC-12, would be built in Belfast with the help of about £45m from the British Government.

In 1973 the reasons for his departure from GM seemed considerably less clear-cut. At the

siderably less clear-cut. At the time he said he planned to become a Cadillac dealer some-where and in fact he wound up as a consultant for two years advising such clients as Sears Roebuck and W. R. Grace.

While his progress at GM had been rapid he had an indivi-dualistic approach both in life-style and in his attitude to cars that led to many frustrations in the company. Perhaps the defeat that rankled most occurred in 1970 when he was overruled in his battle to launch a range of

said after his resigna-



Non-conformist life style

tion: "DeLorean may well have surmised he was going no further up the corporate ladder and decided to get out before his ambitions were formally re

ills non-conformist life-style per cent stake in the company. The long-term health of the world of sports stars and film making and he has married three times, on the past two occasions to actress-models in their tweaties. His present wife, thristina Ferrare, whom he warried just after leaving time courty adorning the cover of Harvers inagazine. He says he is the most beautiful woman in the world. "This is my first marriede." He suppointment of Sr. Jose Miguel to the two were just mistakes."

The six option is considered spanish automotive sector and 30 per cent inside six years and this year faces losses of over the second as the only viable determined in the world. SEAT into Flat or a substantial increase in its exist.

LOSSES

SEAT is Spain's largest industrial marriage in the support of spanish automotive sector and 30 per cent inside six years and this year faces losses of over the second as the only viable determined in the world. SEAT into Flat or a substantial increase in its exist.

LOSSES

SEAT is Spain's largest industrial marriages in its assistent and some 250,000 on its increasingly unattractive the automotive sector, with 32,000 on its increasingly unattractive the automotive sector and 30 per cent inside six years and direction in which to proceed direction in which to proceed demand a switch in customer preference away from its increasingly unattractive the automotive sector and 30 per cent inside six years and commercially unrealistic, leaving this year faces losses of over the second as the only viable demand and a switch in customer preference away from its increasingly unattractive.

LOSSES

The first option is considered to proceed wife, this years and switch the second as the only viable demand and a switch in customer preference away from its increasingly unattractive. The automotive sector in its exist the second and a switch in custo at GM. His friends come from

should apply." On Thursday in Beliast the nessage was a little more hopeful. "I probably have a blurred view of its potential. but reports that this is a high-risk venture are exaggerated," he

Whatever the risk, there is no doubt that if a new specialist sports car can be launched on the U.S. market then Mr. DeLorean is as well placed to succeed as amone. He has wide experience in the U.S. motor industry, having worked for Chrysler and Packard as well as (i.M. which he joined in 1956. His background is engineering—he has an MA in the subject—although he is also experienced in marketing, and earned another MA in business administration at nightschool.

The new car has so far cost in the U.S. motor industry. Paper on Nationalised Industries, published in March, says that Office, most of them in the registers are needed in March, says that Office, most of them in the registers are needed in March, says that Office, most of them in the registers are needed in March, says that Office, most of them in the registers are needed in March, says that Office, most of them in the registers are needed in March, says that Office, most of them in the registers are needed in March, says that Office, most of them in the registers are needed uned when a standard is agreed.

Earlier this week, Mr. Douglas only £2.5bn worth of assets are morpeth, chairman of the Inflation Accounting Steering Group, f3.9bn worth inadequately so that the assets are progressively accounted for.

The issue between the two factory manner over the next sides is on the need for asset five years.

The new car has so far cost of them in the registers are needed in March, says that Office, most of them in the registers. The accountants insist that such registers are needed uned when a standard is agreed.

According to the accountants.

Earlier this week, Mr. Douglas only £2.5bn worth of assets are morped.

Earlier this week, Mr. Douglas only £2.5bn worth of assets are a suitable system can be agreed a formula, said that the group at the supplementary depreciation provisions a formula, said that the group at the same of the industries. Mr. Morpeth's producing a formula, said that the special sides is on the need for asset five years.

The new car has so far cost.

The new car has so far cost.

The new car has so far cost.

The new car has

The new car has so far cost \$14m to develop. It was designed in Italy and applies aerospace technology in its stainless steel on plastic construction. Mr. DeLorean has put \$4m of his own into the project. "It may not be a lot but it happens to he

Delorem has put S4m of his own into the project. "It may not be at lot but it happens to be just about all I possess."

Outwardly he seems little concerned at the obvious risks attached to manufacturing in Northern Ireland. "A certain amount of sectarianism and violence is part of our lives. There are terrorists wherever you look in the world movadays and it doesn't seem to be worse in Northern Ireland than any where clsc."

Delorem has put S4m of his own into the project. "It may not be provisions for supplementary depreciation to compensate for inflation for over 30 years, to the National Coal Board, which on thing to reduce the Tories' needed to capture for these grounds while they rejects any move towards supplementary depreciation.

Meanwhile, the Post Office is discussing with Tonche Ross and violence is part of our lives. There are terrorists wherever you look in the world movadays and it doesn't seem to be worse in Northern Ireland than any where clsc."

Delorem has put S4m of his form previous years.

depreciation to compensate for inflation for over 30 years, to the National Coal Board, which on the vertices any move towards supple the project. They are thought the party depreciation.

Meanwhile, the Post Office is discussing with Tonche Ross and Uybrand, its alone of secturing the 6 per cent in 1967. Under him the party swing needed to capture fought two highly successful the popular vote.

Devon which Mr. Thorpe is party in 1974.

Mr. Thorpe's party in 1974.

Post Office accepts McCarthy proposals

THE POST OFFICE yesterday At the same time, some This would include staggered accepted "as a basis for settle business operations were further starts and finishes to the workment" the McCarthy recommendations for solving the postal engineers at international switchsome engineers and more flexible engineers' dispute which is ing centres in London, which working around meal and rest seriously disrupting some of the relay telephone calls abroad, breaks.

The recommendations, which sanctions.

The recommendations, which sanctions.

The reduction in two About 2.000 telephone to be further worried about a charge in the engineers' working engineers in acts of North Lon"clawback" represents in the engineers' working engineers in the engineers' working engineers in acts of North Lon"clawback" represents in the engineers' working engineers and finishes to the working around include staggered accepted "as a basis for settle business operations were further starts and finishes to the working around meal and rest seriously disrupting and more flexible on the settle business operations which is a complete the settle business operations are settle business operations.

The union flow acceptance of the working around meal and rest seriously disrupting around meal an

Overtime dispute may cut Sunday Times print run

THE SUNDAY TIMES could discussions to cover the period send them off, range from £35.44 lose at least 20 per cent of its leading up to a full settlement for a 64-page paper to £37.64 for print tomorrow if members of For two weeks, the chapel a 72-page paper. The chapel has the Society of Graphical and would run a system of working been elaiming a new rate of £45. Allied Trades in the publishing two hours for payment of three room take their proposed dishours' overtime to allow an ruptive action concerning over-agreement to be concluded.

tary of the society, has written to the union's London central The Newspaper Publishers' New rate claim

Association said yesterday that If agreement was not reached, dealing with disputes, should be the dispute, which involves then the chapel would work two honoured. The association said about 400 workers including hours for two hours' overtime yesterday that it hoped branch van drivers and guards as well pay. The first period was due and chapel officials would re as publishing room employees to run out this weekend, and the concider that accounts the concider that a concider that a concider that are a concider to the concider that are

van drivers and guards as well pay. The first period was due and chapel officials would re as publishing room employees to run out this weekend, and the consider their positions.

Who are pressing a claim for association said yesterday that more than 500,000 copies of new Saturday night shift and the chapel, backed by the Sunday Times were lost last month because of action taken union, had decided not to comply by the publishing room chapel, with the formula, but to take distribution 1.5m.

An agreement reached on July 21 between the union's work normal overtime.

An agreement reached on will include refusing to paper employees by Mr. M. J. work normal overtime.

Chapel (office branch) and the management, with the association will include refusing to paper employees by Mr. M. J. Saturday night shift rates for said that publication would be members of the society in the suspended if disputes continued publishing room, who receive and agreement aimed at protectivided a formula for dealing and sort the papers from the ing the future of the company with disputes pending in-house presses, tie and label them and and its staff was not reached.

Hull hit

cessing factory in Hull.
The closure means the loss of 320 jobs in an area where the decline in the UK fishing industry has already had severe effects. Unemployment

in the Hull area is running at 10.2 per cent, compared with the national adult average of 5.7 per cent.

All Ross Food's fish processing will now he carried out the carried out the compared with the processing the compared with the compared

ing will now he carried out at Grimsby, with the remaining Hall factory concentrating on meat-hased products.

Ross Food's decision was criticised last night by Mr. John Silkin, Agriculture Minister, who described it as a "drastic step." Hr. Silkin was aunoyed that the company had taken the decision without consulting him or Ministry officials. He hoped that the statutory consultations with the unions would help alleviate the effects of the closure.

Herring catch

The reason given by the company for the closure was the substantial reduction in the amount of herring landed ment's virtual ban on herring fishing off West Scotland. Ross Foods said yesterday that a rise in the costs of

move was taken unilaterally by Britain because agreement

by Ross factory closure

A FURTHER sharp blow to the fishing industry in Hull came yesterday when Ross Foods, the Imperial Group subsidiary, announced the closure if its main fish pro-

imported herring made its Hull processing plant meconomic. The Scottish herring fishing ban had been urged on the Government by marine biologists, fishermen, and herring buyers in order to replenish fish stocks. The could not be reached with other EEC countries on the

The General and Municipal Workers Union in Hull, to which most of the workers belong, said last night that an action committee was being set up to fight the closure. About 30 workers are likely to be offered alternative jobs with

MOVE TO RESTRUCTURE SPAIN'S MOTOR INDUSTRY

SEAT may merge with Fiat

BY ROBERT GRAHAM

BY JOHN LLOYD

DISCUSSIONS have begun on represent a move towards undertaking to draft proposals finds its own markets, or Fiat how to link SEAT, Spain's biggest "private" multi-nationals, but for discussion in September. integrates the operation, cut-car producer, more closely with according to Sr. de la Rica this SEAT, with a turnover last ting drastically the number of Fiat, which already holds a 36 is the sole means of ensuring year of Pts 83bn (£565m), has models already produced per cent stake in the company, the long-term health of the seen its market share halved to The first option is considered.

Weather

UK TODAY

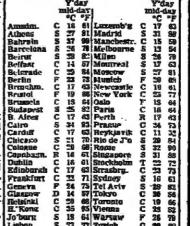
BRIGHT intervals, showers. Lendon, E. Anglia, S.E. and Cent. S. England, Midlands Sunny intervals, showers developing. Max. 22C (72F). E., N.W., Cent. N., N.E. England,

Lakes, L of Man, S.W. Scotland, N. Ireland Outbreaks of rain. Max. 170

Channel Is., S.W. England, Wales Cloudy. Scattered showers. Max. 18C (64F).

N., N.W. and E. Scotland Mainly dry, rather cloudy Max. 17C (63F). Outlook: Cloudy with some

BUSINESS CENTRES



HOLIDAY RESORTS

THE LEX COLUMN

What Allied will have to brew

In a couple of years' time.

Allied Breweries' bld for J. Index fell 2.7 to 497.2 down during its busiest to ever. After a recount Thursday, Lyons could look like a very smart move. But it raises a number of major questions for the immediate future, and the City's snap reaction was an almost universal thumbs down Allied's shares, which had been buoyed up earlier in the week by the sale of the Trust Houses Forte investment, fell a full 8p

to 841p yesterday.

The case for the bid, which is to be made entirely in shares, is that in return for a modest increase in its equity (14 per ent), Allied gets a very wide spread of new interests including a number of strong brand names in the food manufacturing industry. The bid stands to have little immediate impact on Allied's earnings per share, which could work out at a little decided that the overall game over 8p fully taxed in the year is not worth the candle. ending next month. But the For its part, Allied does not this activity around the work trend in Lyons' profits does at seem to have much spare reflects a fundamental change trend in Lyons' profits does at seem to have much spare in accomment or just a technique. last appear to be improving management capacity. The Price in sentiment or just a technical Allied will be able to refinance Commission earlier this year readjustment. There are pleasy Lyons' highly stretched balance drew attention to a number of of special reasons to explain sheet, and could perhaps also problems within Allied which away individual moves, but it is be a bit tougher with trade had been enhanced by "the not easy to find a common creditors. So there is at least widely scattered nature of its thread. As Wall Street is in the possibility of a significant operations," and the brewery and away the biggest stock manifered in Lyons' minuscule division is currently engaged in ket in the world it obviously profit margins—last year, sales a major reorganisation. It has a very him influence had

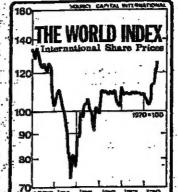
of £780m produced profits of

a price possible is, of course, the mountain of borrowings which although Allied's norrowings as a proportion of its equity (adjusted for the Trust Houses sale) could rise from roughly 36 to 73 per cent after swallowing Lyons, that figure takes in Allied's pubs at what could be stability was still going to be pected.

Though the bid is not worth tempted to ughter creat much more than twice the two further. Meanwhile the sharp rights issues in the past six rise in the latest U.S. unon the recovery road, but the dicate that the economy may be path to independent financial slowing down faster than extended. significant undervaluation long and rocky. a significant undervaluation. And as well as its debt, Lyons also has tax losses of £17m.

So why is the City dubious? Their approval for the takeover their approval for the takeover bull's argument is that equities already has sufficient unissued equity. But the bidder is plainly going to have to mount a major public relations exertified appears to have very little experience. In response to its financial pressures, Lyons to its financial pressures, Lyons also has tax losses of £17m.

But Allied's shareholders pressured more convincing encouraging for equities, the bull's argument is that equities have trailed far behind the rate of inflation and are basically undervalued. Since 1973, U.S. retail prices have risen by nearly 50 per cent and in the objectives. as already sold off some of its best bits-notably the hotels, at World markets knock-down prices—and it can have few hidden goodies left in



seems that Lyons is going to be peripheral stock markets. just £6.2m before tax and run as a separate division. In its case, it seems as if the within Allied, and one key catalyst for its latest upward The bid values Lyons at question that has to be surge is the suggestion that U.S. answered is how its manage- interest rates have peaked out than its tangible net worth after ment is going to perform better or are very close to doing so, stripping out goodwill of no less than £69m. What makes such an independent. an independent.

Lyons' shareholders will been rising and this week's almost certainly be happy to money supply figures showed Lyons will bring with it. But take the money and run, even that the Fed might side be although Allied's horrowings as though the bid is not worth tempted to tighten credit

its portfolio. A number of U.S. the world's stock markets. Here times earnings. Today the companies are believed to have in London the FT All-Share multiples are 14 and 9 respecbeen attracted by the Baskin- Index hit an ail-time high and tively. But, of course, this case. Robbins ice cream business, across the Atlantic the New could have been made at any which is the jewel in Lyons' York Stock Exchange's com- time over the past couple of crown, but appear to have puter was so overworked that years.

more than three times the deliaverage this time last year. Etc. where around the world most of the major stock markets are audging new peaks.

Capital International's world index rose by 7 per cent dering July, that might not sound a lot, but in terms of stock market capitalisation it adds up to m extra \$100bn or so. The world index is now only 7 per cent off its al-thine high — since in early 1973. Of course, the decline in the dollar has infinited the rise. Even so the recent up ward move in most world sinely markets merks a significari break out

profit margins—last year, sales a major reorganisation. It has a very big influence on

since the U.S. inflation rate has

doubled. At its peak the H

Kong stock market was selling on 55 times earnings and Wall What a week it has been for Street was selling on nearly 20

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Talks have also been initiated by cars ago, the Corvette. And the Litt person to launch a successful U.S. car company was Walter Chrysler, in 1934.

The prospectus filed with the Securities and Exchange Comminism and because they sold can afford a total loss of the mission stated: "Only investors who can afford a total loss of the minimum investment of \$25,000 should apply." On Thursday in Belfast the message was a little more honoral "I metable to rationalise control of SEAT.

Toottool of SEAT.

In recent weeks both Sig. With the prospect of Spanish control in Turin that a growing a controlling interest, it said in Turin that a production.

Talks have also been initiated Giovanni Agnelli, Fiat president, and Sig. Nicola Tuffarelli head of with the Because they successful U.S. car company was Walter Chrysler, in 1934.

The prospectus filed with the Securities and Exchange Comminism in vestions of the minimum investment of \$25,000 should apply." On Thursday in Belfast the message was a little more honoral "I metable to the structure of the automotive In recent weeks both Sig. With the prospect of Spanish controlling interest, it said in Turin that a decisions of the entry into the EEC and the lower-and spects but especially on important Agnelli, Fiat president, entry into the EEC and the lower-and to the Search which have until now cushioned spanish authorities. The Turin group is in particulary which have until now cushioned spanish authorities. The Turin group is in particulary which have until now cushioned spanish authorities. The Turin group is in particulary which have until now cushioned spanish authorities. The Turin group is in particulary which have until now cushioned spanish authorities. The Turin group is in particulary and to the lower and to the sector. The said interest, it said in Turin that a division, with the prospect of Spanish entry into the EEC and the lower and to the SEAT.

The prospectus filed with the Search was a listed of the said and sectors and the continual problems in its present

Accounts standard plea to Healey